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# FINANCIAL TIMES

No. 27,017 Saturday July 10 1976 \*\*10p

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## MARKETS SUMMARY

**Equities falter: Wall St. up 11.13**  
EQUITIES ended the Account on a restrained note after the further setback in sterling. FT 30-share index closed off 0.6 at 386.7—a loss of 1.5.

President Agostinho night confirmed the ten days three Britons and an in the Luanda trial.

Costas Georgiou, Callan John Barker, Drew McKenzie from Daniel Gearhart from There is no indication y will go before a firing the other nine mercenaries are to serve a 210 years in prison. at Neto emphasised men had received a fair a every right to a full

Final!

mercenaryism was recog- criminal activity in onal law, through the OAU resolutions, Angola to apply this principle

was no immediate in Whitehall to the Britain is still officially for a reply to the pleas eny sent by the Queen, y Minister, the Labour id Left-wing MPs.

s on age

Uganda envoy, Mr. lesey, met President n an hour on the late of hijack hostage Mrs. Dora

Foreign Office said last at President Amin had High Commissioner, he trusted his Ministers of and Internal Affairs to an inquiry into Mrs. whereabouts.

st fire

ers were last night tryng progress on a two-day fire in Inverness-shire, as in a four-mile from weather is cooling down is on the way.

pic threat

ial representatives of the movement and inter-sports federations y condemned the n government for refus y to Taiwan athletes, and that the dispute could yet cancellation of the Games.

ality ruling

should call a halt to any trial in which the ation evidence is weak supported, the Court y ruled yesterday. Sir awlinson, chairman of the ouncil, welcomed the

land crash

went England for 71, the West Indies speed The tourists consolidated itative with 185 in their innings in the Third Test.

le and places

ter Calvoresesi has left as publisher and chief ve of Penguin Publishing y after a longstanding with chairman Mr. E. J. Page 9

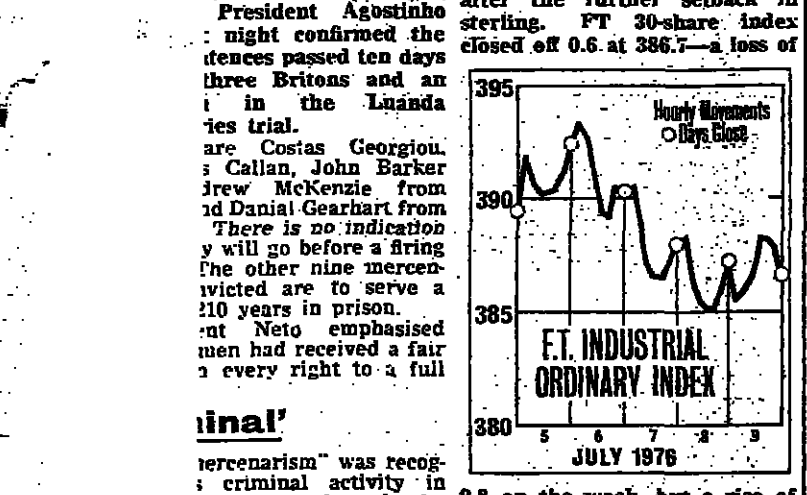
and wife were shot their home at Newtown County Antrim, a few irth of Belfast last night.

a-born Mrs. Susan Cros- of the Foreign Minis- her jaw when she and fell at the Queen's ight banquet.

ody of a young climber covered from a Ben Nevis early yesterday.

chief Supt. Bob Booth of dercia police, rebuked by Whittle trial judge for ine fellow officers, goes to uniform on Monday as ional chief.

Sallesteros, 18, continues d the British Open, five par. Page 2



2.8 on the week, but a rise of 11.6 on the Account. Daily average bargains for the week at 4.530—improved from the previous week's 3.837—the lowest on record.

● GHTS shorts lost 16 1, longs gained initial small losses. Government Securities Index closed 0.16 lower at £2.69, down 0.37 on the week.

● GOLD fell \$1 to \$122.

● STERLING fell 85 points to \$1.7805. Weighted depreciation widened to 38.9 per cent (38.4). Dollar's narrowed to 2.95 per cent (2.10).

● WALL STREET closed up 11.13 at 1003.11.

● CENTRAL Government revenue and spending figures for June, published yesterday, are likely to undermine recent projections that the 1976-77 public sector borrowing requirement may be appreciably less than the official forecast of nearly £12bn. Back Page

● WAGE POLICY continued to hold back growth of personal incomes in the first quarter, with people saving less. Page 9

● ZAMBIAN kwacha has been devalued by 30 per cent, with immediate effect. Page 9

**Lourho to buy Brentford**  
● LONRHO has agreed to buy Brentford for £9.5m, and has been granted a 12-month option on Brentford Tower Building, West London, for £4.5m. Page 11

● GLC is to consider cutting the pay of firemen involved in three-week-old dispute, because, it says, the men's action has resulted in a standstill at a number of stations. Page 11

● PAN-OCEAN exploration group has begun new drilling operations on the Brue Field, fast emerging as one of the most significant North Sea finds. Page 9

● U.S. would probably be operating on nuclear exports before the end of the year, FT conference on nuclear power was told. (Page 15). An attempt at nuclear terrorism would be made at some time, but it would fail (Page 11)

**COMPANIES**  
● JAMES SCOTT Engineering group pre-tax profits (excluding its Israeli subsidiary) rose to £403,595 (£341,049) for the year ended January 31. Turnover was £32.9m. (£23m.). Page 12

● PHILIPS, the Dutch electrical group, is selling almost all its 400 Lloyds radio and TV rental shops in Britain in a series of deals which will raise a total £3m. Back Page

● SOCIÉTÉ Nationale des Pétroles d'Aquitaine shareholders approved full merger of their company with the State-controlled ELF-ERAP group. Page 16

**PRICE CHANGES YESTERDAY**  
(in pence unless otherwise indicated)

De Beers Deft. 236 + 4  
Tanganyika Cons. 166 + 4

FALLS:

Assoc. Dairies 203 - 4  
Carpenter Int'l 67 - 4  
Duffy Bitumastic 36 - 19  
Gardner (L.) 142 - 3  
Glasco 395 - 5  
Gommex 78 - 4  
Unilever 48 - 3  
Jackson & Steeples 18 - 2  
Lebus (Harris) 36 - 10  
Tex Abrasive 28 - 2  
Thomson 294 - 4  
Town & City 43 - 1  
Unilever 48 - 3  
Geduld Inv. 250 - 10  
Kloof Gold 430 - 20  
Panccontinental 114 - 1  
Roan Cons. 170 - 10  
St. Helens 111 - 1  
Vestergaard 135 - 10

## Cunard in £55m. deal for 16 ships of Maritime Fruit

BY JOHN WYLES, SHIPPING CORRESPONDENT

Cunard Steam Ship Company yesterday made a surprise offer for 16 British flag ships owned by Maritime Fruit Carriers, the Israeli-American shipping group which has been fighting a seven-month battle against a mounting financial crisis.

Cunard is offering \$35m. cash for the ships and a further \$65m. to cover first charges secured on the ships. Maritime Fruit would be required to clear "all other charges" out of the cash sale.

Cunard's offer will be discussed next week at a Maritime Fruit board meeting which, according to company sources, will be held in New York. At the same time, two separate rescue proposals by groups of outside investors will be considered: one involving an injection of up to \$40m. into the cash-starved company and the other \$15-\$20m.

**Approach**  
While details of rescue talks have leaked over the past few weeks, Cunard—a subsidiary of Trafalgar House Investments—said yesterday that it had been conducting detailed examination for several weeks of Maritime Fruit's situation.

According to Mr. Nigel Brookes, chairman of Trafalgar House Investments, the final decision to make an offer followed a recent approach from a Tel Aviv lawyer, Mr. Amnon Rosenstein, who is associated with Maritime Fruit. MFC asked for a response by 5 p.m. on Thursday; the offer was given two minutes before this deadline and was confirmed in writing.

This is because MFC's continuing default on debts of an estimated £11m. for the company as a whole has caused creditors who include the Government to take possession or arrest all but three of the 16 "reeder" (refrigerated) ships which Cunard is seeking to buy.

This raises the question whether MFC could resist the sale of the ships if the secured creditors, decide to sell. It was "conceivable" that the ships could be acquired this way, Mr. Brookes said last night.

A copy of the offer was sent yesterday to the Department of Industry and to principal creditors, all of whom are bound to be interested in the arrangement. They will be invited to discuss it with Cunard next week.

A condition of the offer is that Sweden's Salen shipping group agrees to renew charter arrangements on the ships which were cancelled by Salen 12 days ago. This move covered all 37 MFC ships and sparked a wave of action by creditors which culminated in the Government's starting "mortgagee in possession" moves making it the effective owner and controller of six MFC ships on Wednesday.

## Ultimate

All of these ships were built on Tyneside with bank loans guaranteed by the Government. MFC's default on these loans and its apparent difficulties in meeting crews' wages led to a threat of strike action by the seamen's unions and impatience among the banks, principally Marine Midland and Barclays.

The mortgagee in possession decision was taken by the Government to enable the ships to continue trading and crews' wages to be paid. The Government's exposure on MFC loans is in the region of £35m.

Continued on Back Page  
Lex. Back Page

## Tories set 20% tax cuts target, says Howe

BY RICHARD EVANS, LOBBY EDITOR

THE CONSERVATIVES have set themselves the target of cutting tax rates by more than 20 per cent for their next Government.

Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, indicated yesterday that the Tories intended to move as rapidly as possible towards the level of taxation operating in other Common Market countries.

He spelt out in more detail than previously not only that the Conservatives intended to reduce taxation, but also the scope of the cuts envisaged.

Speaking at a Conservative Conference for Management in Industry at Solihull, Birmingham, Sir Geoffrey underlined the damage done to incentives in Britain by high rates of taxation, particularly among middle management.

"The talent trek is growing all the time," he declared.

"Unless the Government takes action to change the structure of its tax and incomes policies, the position will get much worse."

European tax rates on investment income did not, in general, go beyond 75p in the pound, compared with 85p in Britain. The top tax rate on earned income in Europe did not in general exceed 60p in the pound, compared with 85p in Britain.

Instead of heeding the urgent message that these figures implied, Sir Geoffrey alleged, the Government was pressing ahead with the proposals in the Finance Bill, which would "turn the screw still tighter."

Sir Geoffrey promised that the Tory Party would continue to fight the Finance Bill proposals and press for substantial changes in the "grossly damaging" policies which now prevailed.

He admitted it would be difficult to lower rates of taxation substantially until steps had been taken to bring the Government's "overspending" under control.

"But surely no one can doubt that action is now urgently necessary to lift the crushing burden of taxation on those who should be the key responsibilities in trade and industry."

Mrs. Margaret Thatcher, the Conservative Leader, told the conference that recovery and sustained expansion of industry was the most important single task of the next Tory Government.

She gave a nine-point programme for industrial recovery involving a reduction in Government spending; restoration of profitability; increased incentives for further relaxation of the Price Code; removal of the fear of nationalisation; a reduction of Government bureaucracy towards industry; less overmanning; greater emphasis on the needs of industry in higher education; and a new stimulus for small businesses.

"We believe it is time the Government did less directing and more rewarding," she said. It was time to use "less stick and carrot" and to leave all industrial and commercial decisions to "those who had day-to-day experience of industry and commerce."

Tories meet Midland businessmen, Page 8

## Japanese company in SE move

BY MICHAEL LAFFERTY

RENOWN, the large Japanese clothing concern, is in negotiations which could lead to its shares becoming available through the Stock Exchange. At the same time there are indications that the authorities may be willing to relax some accounting requirements for overseas companies seeking quotations in London, to encourage more foreign listings.

In the past few years Japanese companies have viewed London quotations unfavourably because of restrictions until recently on the issue of shares. Only three Japanese shares are listed in London.

Recently it was announced that Deutsche Bank, one of Germany's "Big Three" commercial banks, is to obtain a London quotation on July 20. It is understood that the German bank's auditors, Treuwerke, a German accounting firm, will perform the function of reporting accountants for the listing, although it will not be described as such in the official document.

Touche Ross, the U.K. and international firm associated with Treuwerke, will act as consulting accountants to the company.

Such a formula, whereby the greater proportion of the account, and auditing work is done by an accounting firm of the company's own nationality, backed up by a U.K. firm of consulting accountants, would, if applied generally, represent a significant relaxation of the Exchange's previous practice.

There are indications that similar arrangements, as being discussed in the Renown case, But the Stock Exchange refused to comment, beyond stating that each listing application would be treated on its merits.

When major French companies such as Ciments Lafarge, Compagnie Bancaire and Saint-Gobain Port & Mouton were listed in London in 1973 they were obliged, at considerable expense, to employ major firms of U.K. reporting accountants. They also had to undertake to prepare consolidated accounts in accordance with U.S. or U.K. accounting principles and to have their accounts audited to a similar standard.

This far-reaching requirement is known to have upset some overseas authorities, notably the French, and presented some European companies with what Deutsche Bank is reported to have described as the time as "almost insurmountable difficulties."

Deutsche Bank felt unable previously to agree to make a number of disclosures on which the London authorities had been insisting.

It now seems that the Stock Exchange may be more willing to compromise, not only on the question of reporting accountants, but also on some accounting and auditing procedures.

For instance, it is believed that the report on the Deutsche Bank accounts goes no further than stating that they have been drawn up on a consistent basis. It must be recognised, on the other hand, that banks are a special case and that somewhat different requirements might be stipulated for industrial companies.

A number of U.K. merchant banks, for example, take advantage of their right to follow limited disclosure policies.

## Pound is down 1.25c on week

By Peter Riddell in London and Stewart Fleming in New York

THE POUND continued to drift down again yesterday, closing 85 points lower at \$1.7805 for a drop of 2.20 cents in the last two days, and 1.25 cents on the week.

Although there was selling pressure for most of the day, activity was not heavy and dealers do not believe there were major deals influencing the market. Any intervention by the authorities is thought to have been on a small scale, though pressure was apparently maintained on the forward market, to judge by three-month Eurosterling rates.

Dealers do not believe too much should be read into the setback since the middle of the week, as there appears to have been underlying change of sentiment.

While Minimum Lending Rate was unchanged yesterday, indications from New York point to a slight easing in Federal Reserve monetary policy. This provoked a sharp rally in prices on the New York Stock Exchange bond and equity markets.

In the past few days dealers in short-term money markets have noted that the key Federal funds rate—the rate on inter-bank reserves which is taken as an important indicator of the Fed's monetary stance, has declined from around the 5½ per cent. range nearer 5½ per cent.

The decline has taken place without any sign of the Federal Reserve Board intervening through open market operations to check it, and bond analysts are becoming convinced that the Federal Reserve is content to see rates fall, though not, it is felt, any further for the time being.

The slight easing of Fed policy, it is suggested in the market, reflects the sluggish growth in the money supply. Some analysts said that in only one of the past six months, April, has the growth in the monetary aggregates as measured by M1 and M2 (cash, demand and time deposits) been outside the upper target range which the Fed has published.

In recent weeks money supply growth has been stagnating, and the figures produced by the Fed on Thursday showed that M1 declined by \$300m. in the week to June 30. For June as a whole M1 showed an overall decline at an annual rate, according to some estimates, of about 1.5 per cent. This contrasts with a target rate of growth for M1 of between 4.5 per cent. and 7 per cent.

## U.S. supports new pressure on Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

A NEW ATTEMPT to persuade the Rhodesian Government to negotiate a rapid transfer to black majority rule may soon be made by the British Government, backed by the U.S. administration and with the concurrence of the Commonwealth.

Plans being considered in Whitehall and in Washington principally involve the "fleshing out" of current British policy on Rhodesia as outlined by Mr. Callaghan in the House of Commons on March 22.

Then, Mr. Callaghan bluntly warned white Rhodesia that time was running out and that the only solution sanctioned by Britain would be a transfer to black rule within 18 months to two years. This position is fully backed by the U.S., but Dr. Kissinger, following his recent visit to Africa, is believed to be urging Britain to spell out in more detail precisely what a transfer would mean, particularly, but not wholly, in relation to the future of whites under a black Government.

There is then the problem of what areas should be covered. President Nyerere's proposals that there should be guarantees of settlement in countries like the U.K. and other Commonwealth States has not met with a totally enthusiastic response, although most States accept that were there to be a movement of refugees, such as developed in Angola and Mozambique, then the Governments concerned would have to accept white Rhodesians without question.

There is also the question of cost, however. The programme of white land purchase in Kenya, for example, has probably cost more than £100m. in the past 12 years. Rhodesia, particularly if the costs of guaranteeing pensions of civil servants and others were included—would certainly involve very much more.

There are also serious political problems. In Britain (which would have to bear a substantial percentage of any costs involved) there would be moral and financial objections to any form of "compensation" for whites, particularly from the Left.

There is also a considerable body of opinion which, while perhaps accepting the need for some sort of guarantees to whites, would like to see a package which involved real help for the country's African population too.

These sorts of considerations could well affect whatever proposals are ultimately agreed. But reports from Salisbury, Mr. Ian Smith told parliament there was no point in reopening Rhodesia settlement talks with the African National Council (ANC) until it showed a realistic and reasonable attitude.

Answering questions from a black member, Mr. John Mpanza, the Prime Minister said his talks with the ANC during the past year had failed because of the "extreme nature of their demands." But he agreed with settlement was desirable because of the guerrilla war.

## Guarantee

Among the areas under consideration are schemes to buy out white farmers and facilitate the transfer of land to Africans; the possible guarantee of pension rights of civil servants; and the possibility of some sort of guarantee of a right of settlement in Europe or elsewhere.

The broad concept of such guarantees is accepted in London and Washington, as in many Commonwealth, including African, capitals. However, the details of what would inevitably be not only an extremely complex but certainly also very costly programme are still being studied and to an extent are still the subject of dispute.

An offer of guarantees is broadly seen as an inducement to white Rhodesia to settle while there is still time. Both London and Washington feel that with the escalating guerrilla war, there may be less than a year before Rhodesia's "moderate" African leadership becomes totally irrelevant.

It is pointed out that while Rhodesia's armed forces may be able physically to withstand the war for a considerable time, they must lose eventually. They will then face a radical, probably Marxist, African leadership which will be disinclined to con-

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## Evolution on a theme

TUART MARSHALL

Peugeot began planning an updating feature. Even so, the 104's "big mini" features are happily matched. The new engine is much less buzzy than the 104's original 954 cc motor when it is working hard and has remarkable flexibility. You can hang on to top gear on hills almost indefinitely. Yet it zips up to 45 mph in second and 70 mph in third and holds 80 mph on the autoroute happily, with another 10 mph in hand.

Performance is considerably better than in the original 954 cc engine 104, which continues to be available though with five doors. Top speed is 7 mph higher at 90 mph and it reaches 60 mph from a standing start in about 16 seconds—an improvement of more than three seconds. Average fuel consumption is claimed as 33.6 mpg against the smaller engine car's 36.2 mpg.

In appearance, the 104 has hardly changed at all. It always has looked like a five-door. You only realised it wasn't when you went round to open the tailgate and found it was a boot. Now the whole back lifts up, taking the parcel tray with it on a couple of little cables.

The sill is flat though the rear light clusters make it narrower than it used to be. Lowering the back seat, which is wide enough for an occasional third person, turns the 104 into a semi-sleeper car with a load floor almost four feet long.

A great advantage the Peugeot has over some of its competitors like the Fiat 127 or Renault 5 is that it has four passenger doors. The back seat is easy to enter and leave without any risk of falling over the seat belts; the rear doors are equally handy when you are trying to put things into the front of the load space.

French car makers really understand seats and the little Peugeot's are squishy comfort. The suspension is fairly soft, too, and together they provide a very good ride over rough roads. If you insist on trying to drive the 104 like a sports car, it will roll quite a bit on corners. Upholstery is a combination of cloth and leather plastic. The fascia is functional rather than elegant, but there is plenty of storage space on and under it and reasonably effective fresh air vents at either end.

There are now five different 104 models. Three are five-door saloons and two are shortened, three-door coupes. The range sold in Britain will be expanded to include both the 954 cc and 1,124 cc engines, five-door saloons and the 1,124 cc engine 2S coupe.

Together, the various 104 cars will probably account for about 30 per cent. of Peugeot's total sales here. More than 25,000 of the old 204 saloons and estates have been sold in Britain and the 104 now accounts for close to 15 per cent. of current Peugeot sales.

The 204 diesel has died, too, but its engine lives on in the 304, which remains the world's smallest capacity diesel car. But not for much longer, because Volkswagen will be introducing the diesel-engined Golf later this year. Peugeot had hoped to import 204 diesels into Britain along with their 504 diesels, but right-hand drive conversion proved too difficult. For this reason the 304 diesel will not be sold here, either.

Another new version of a familiar car has been announced this week. This is the Morris Marina estate with a 1.3 litre engine, cheaper at £2,125 and more economical than the 1.8 litre Marina estate (£2,360). As I wrote earlier this year, regretting that Leyland did not offer a 1.3 Marina estate, it should be a splendid family holdall for the economy minded who are not too bothered about performance.

A progressive sort, the best of whom has not yet been seen. True Shot is taken to score at the main expense of Aviator trained by that specialist of sponsored events, Sam Hall.

**YORK**  
1.30—Monk's Chant  
2.00—Nottingham  
2.30—True Shot  
3.00—Referendum\*\*\*  
3.30—Furietta  
4.00—Modern Times  
4.30—Rory's Rocket\*\*

**LINGFIELD**  
1.45—Tudor Lift  
2.15—Prince Pepe  
2.45—Man of Harlech  
3.15—Euston  
3.45—Rly High  
4.15—Selling Along  
4.45—Fire Plan

**CHESTER**  
2.00—His Master's Rocket  
2.30—Glo  
3.00—Cadogan Lane

Whatever his luck with the course winner Aviator, Sam Hall, who rates this as his favourite

an athletics gold in Montreal. Truth to tell, Britain's decline as an Olympic power is described by a curve of the greatest purity. In London, in 1908, when the Olympics were run like a vicarage tea party, we hauled in enough gold medals to finance a war.

We won two archery, five boxing and five cycling titles. At athletics we won the 400 metres, the five miles, the 3,000 metres steeplechase, two walks, the triple jump, the team three miles and the tug-of-war. Naturally we won the soccer and of course we won the hockey. We were peerless at polo, ruthless at rowing and unconquerable on the shooting range. We wrestled with élan, swam with distinction and yachted in style. Nor were the chaps quite finished, for we cleaned up at tennis, motor-boating and racquets. Our gold medal tally: 55.

Since those heights, we have slipped back fast. Thanks to her early successes, Britain is still third in the all-time table of summer medal winners. 1896-1972, with 1571 gold, 1831 silver and 163 bronze medals. But as the Games have embarked upon their megabuck expansion and as the number of competitors has grown from 311 in Athens in 1896 to the 9,246 expected in Montreal (plus what the organisers call 3,235 escorting staff), our triumphs have stood out in magnificent isolation.

In Tokyo we won four golds, all at athletics. In Mexico, five golds—only one at athletics. In Munich in 1972 we won four

## Sport

**SEVERIANO BALLESTEROS**, the 19-year-old Spaniard from Santander, fought an afternoon-long battle with the vastly experienced Californian Johnny Miller in the third round of the Open Championship here at Royal Birkdale in a blustery south-westerly after heavy showers at lunchtime—and won.

Ballesteros went round in 73, as did Miller, the U.S. Open champion of 1973, and so the ex-caddy, whom everyone expected at last to yield to the pressure today, proved that his courage and youth was a match for anything that the best golfers in the world could throw at him.

He has now had rounds of 69, 69 and 73 for a five-door par total of 211, Miller rounds of 72, 68 and 73 for a three-door par 213.

Tommy Horton, the slin Channel Islander who won the last British tournament, the Uniroyal, at Moor Park, recorded a superb eagle three at the final hole for the second day running to become the leading British player at 215 after rounds of 74, 69 and 72, and thus stay one stroke ahead of the consistent Australian hope, Graham Marsh, who has now had rounds of 71, 73 and 73 to reside at level par 216 along-side U.S. Masters champion Ray Floyd (76, 67, 73) and the mighty Jack Nicklaus (74, 70, 72).

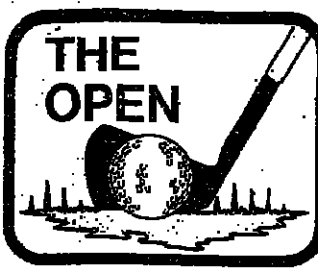
The latter has known many frustrations in recent months, but surely never so many put in one round as he did today, as he was tantalisingly but an inch or two away from the hole as he tried today for this great American.

At 217 came Tom Kite of Texas, who was in no way helped by the heavy showers in early afternoon, and the persistent Irishman Christy

SOUTHPORT, July 9.

Both men hit wildly hooked drives at the longest hole on the course, the 542-yard 15th, to me that the championship will be decided to-morrow among this group, although there are six players at 219 ready to pounce if the 10 players in front of them all happen to come adrift in the final round.

Obviously the odds are in favour of the three Americans at level par and better, and Australia's No. 1 Marsh. But who can say that any more, now that the extraordinary and gifted Spaniard, Ballesteros, has held up so well for a third day.



running. His performance today was all the more meritorious because he was paired with Miller, and after nine holes had dropped four strokes to par to be two behind his illustrious rival.

But how this handsome, smiling, six-footer battled over the inward half! He got even with Miller with a birdie at the 10th, and a bogey for the latter at the 11th.

Miller really came adrift at the 13th and 14th holes. At the former he hit a tremendous drive and then shanked his second shot with a long iron into a green-side bunker. At the 13th-14th hole, he shanked again—this time with what looked like a four iron—and dropped a stroke to par.



Severiano Ballesteros

On the run-in, Nicklaus played superbly without any vestige of luck. I cannot but think that he will be hard to beat tomorrow, for nothing has gone with him so far.

He chipped two feet from the 13th hole for a birdie after coming up fractionally short at this dangerous downwind par five. He lipped out a birdie putt from 30 ft. at the 14th, played the 15th perfectly while Floyd visited the jungle to the right to drop a stroke and made a marvellous save at the 16th.

Here both men held up their second shots to the green too much into the wind sweeping across from the left, and were forced to pitch and putt for their pars. Nicklaus got down from nine feet, Floyd from four.

No praise is too high for the slim Horton, who played with commendable calm and efficiency.

## Cricket

IT HAS been a sad, bad day for English cricket. First, England crumpled before the West Indian pacemen and were dismissed for a miserable 71. Then the West Indies painfully exposed the limitations of our attack as they quickly and effectively added 100 in an already formidable first innings lead.

The tourists had not only snatched the initiative but, providing the weather remains fine, must surely gain an overwhelming victory. At stumps they were 163 for 1 and three days are still left for play.

The formidable combination of three genuine fast bowlers, Roberts, Holding and Daniel, a pile of uneven bounce and an overcast sky proved far too much for England as they crashed to 71 all out, the lowest score ever recorded by them against the West Indies.

They started the second day of the first test at 37 for 2 since Close and Steele, who had registered an almost flamboyant 30, had both departed in the 80 minutes of the previous evening.

Edrich and nightwatchman Pocock resumed competently, if not confidently, against the menace of Roberts and Holding. They were helped by an edged counter-attack which was ended by Daniel, who had replaced Roberts.

Woolmer was a shade unlucky to touch a very good ball from Holding, who also had Knott caught behind, knocked Underwood's leg stump out of the ground and, to complete this ignominious rout, clean-bowled Hendrick.

England were left ruefully contemplating the wreckage of an innings in which the last eight wickets had tumbled for a mere 25 runs; the highest score was 20 and nobody apart from Steele ever suggested the ability to combat the pace on this wicket.



Michael Holding

## Tennis

**British team.** Following the Davis Cup farce in Bucharest a few years ago when the Rumanian captain literally manhandled the Argentine referee Enrique Muroca, the Davis Cup rules have been stiffened to give referees sweeping powers of authority. Commenting on the amendment afterwards, M. de Coninck said: "Hutchins has talked more to his players in the past two days—even after each point—than I have ever seen a captain do in my 16 or 17 matches as referee. He would not sit down when I asked him and would not accept my decision."

It seemed to me that Hutchins was right to support his players in view of some hesitant and decidedly weak control of affairs last Friday.

During the interval that is allowed after the third set in all Davis Cup matches, British batteries were recharged, and it was Proisy who was broken in the third game to give the Lloyds the lift they needed. Moving smoothly to 5-3 they were back in command again, and it was fitting that they should clinch their victory by breaking Jauffret to 30.

At last we have a pair who look as if they enjoy playing together. They were always busy, always trying something to engineer their breaks. If David was the best player on the court, with forehead rampant, smash lethal, and his service unbroken, then Proisy was surely the worst, with his overhead frailty.

"This week we have had a fantastic spirit," said Hutchins. "We brought David in to do a job and he has just done it. I have already told the boys that the same team will play against Sweden or Italy. I was hoping to win this 3-2 or 4-1—it was too much to expect 3-0 so naturally I am delighted."

**JOHN BARRETT**

**WEST INDIES.** First Innings 211; Second Innings 163 for 1. **ENGLAND.** First Innings 71 (Holding 5 for 17, Roberts 3 for 22, Daniel 2 for 13).

When they produced the occasional full toss.

Edrich was snapped up behind pushing forward and Hayes had the misfortune to encounter first ball, one just short of the length that lifted sharply and gave him no chance. Greig briefly attempted to launch a counter-attack which was ended by Daniel, who had replaced Roberts.

Woolmer was a shade unlucky to touch a very good ball from Holding, who also had Knott caught behind, knocked Underwood's leg stump out of the ground and, to complete this ignominious rout, clean-bowled Hendrick.

England were left ruefully contemplating the wreckage of an innings in which the last eight wickets had tumbled for a mere 25 runs; the highest score was 20 and nobody apart from Steele ever suggested the ability to combat the pace on this wicket.

Holding, Roberts and Daniel all bowled extremely well and exploited the favourable conditions to the full but England's total can only be considered a frightening indictment of its batsmanship.

When the West Indies went out for their second innings, the difference between the speed of our opening pair of pace bowlers and the opposition was even more pronounced. At lunch they were 18 for 0, giving them a match-winning lead of 158.

When the score had reached 61 without loss Greig decided to turn to his two spinners in an effort to reduce the run rate. They were partially successful, but with the total 73, rain came down and play was held up for 19 minutes.

Upon resumption Greig, surprisingly, still retained his two fingered spinners who were handicapped by a slippery ball and initially proved rather expensive. The 100 partnership came up in only 90 minutes, with both players on 46 when rain again came to England's rescue. At 3.38 p.m., holding up play until 4.12.

Immediately play resumed Fredericks trotted on his wicket with the score 116, the highest opening partnership by the West Indies in England. Richards might have been caught with the total at 131 but the runs continued to come until the fourth interruption occurred at 6.10.

Greenidge and Richards, despite bad light, were seldom much inconvenienced by the bowling until five minutes from the end when they decided that it had become too dark and returned to the pavilion for the last time with the former on 71 and the latter 28.

**TREVOR BAILEY**

## Games for Olympics

**HEAL, July 26 (Agen).** With a devastating last-gasp that toppled the record, Britain's Brendan Foster clocked a searing 30.2 sec, six-tenths of a second inside David Bedford's mark.

And Lasse Viren, the gold medalist, won the 100m in 27.36 sec. The bronze was claimed by Miruts Yifter, an amateur Ethiopian track star who clocked 27.40.1, half a second ahead of New Zealand's Quax.

NOW, Whether the will be humming like that days' time I cannot say. A blur of preparation for the Olympic, anything The line-up for the final Montreal 10,000 metres include medal-class prodigies who have blossomed over the last 15 seconds slower or faster. Viren may catch a Yifter may stay in bed for the marathon. And between now and 3 Foster could fall victim of the pressures, emotional, physical, that shadow side of the long distance must hope that he won't be Foster—"Big Ben"—as inconspicuously known to his followers—as his hope, our marked ace, for



Five of Britain's medal hopes. Left to right: Geoff Capes, shot putt, Lucinda Prior-Palmer, three-day event team, Rodney Pattison, Flying Dutchman class dingy, Keith Remfrey, heavyweight and open judo, and Brendan Foster, 5,000 and 10,000 metres.

golds (Mary Peters' pentathlon, Foster and Ian Stewart for the individual and team equestrian three-day events and the Flying Dutchman class in the yachting).

Which brings us to Montreal. The Games begin next Saturday with that ludicrous and costly though unavoidable extravaganza, the Opening Ceremony. The world's finest athletes, uncomfortable in the heat, will march round in blazers, the Olympic Oath will be restated, the flame (which has been bounced from Greece by satellite) will be brought into the stadium and the obligatory doves will flutter skywards.

So, who are our hopes for the individual and team equestrian three-day events and the Flying Dutchman class in the yachting?

Since then, Pascoe has been troubled by a stomach injury followed by a strained Achilles tendon. He ran a rusty comeback 400 m hurdles in London last week-end in 50.62 sec, but his Olympic chances may have vanished.

Of the girls, Mary Stewart could do well in the 1,500m, though at 4:54 (her own best) she has at least 3.5 seconds to find if she covets the gold. As for Miss Lannaman, a 20-year-old audio typist from Birmingham, latest opinion rates her No. 3 in the world over 100m, and at No. 8 or thereabouts in the 200m.

"That could be right," she told me last Sunday. "In the 100 the start is the problem, in the 200 I must learn to handle the bend." In the shorter event she could clock 11.20 in Canada, so she could take the silver.

Among the men, David Jenkins may still run into a medal over 400m, but in recent weeks has been nigged by injury. At Crystal Palace last Saturday there was clucking among the clock-watchers at the relative slowness of Jenkins' win in the match against Poland and Canada. He won 54.65, more than half a second slower than he had run in Brussels 10 days

previously, 0.73 seconds off his own U.K. record and in all probability around 1.2 seconds off the sort of time that Cuba's Alberto J. Juantorena and America's Maxie Parkes will throw at him in Canada.

Steve Overt, a brilliantly talented, natural runner, is our man for the 800m and 1,500m, though at the longer distance he will be involved in what promises to be one of the Olympic races of the century: New Zealand's John Walker, the world mile and 2,000m record holder, versus Tanzania's Filbert Bayi, the reigning 1,500m king.

Overt's best chance, therefore, is at 800m. The advantage he takes to Canada is the fact that his opponents know little of his style. His handicap is that he has yet to run faster than 1.46.7 this year whereas his principal opponents are under 1.46.0.

On the field, shot putter Geoff Capes, a 22-stone, 6 ft. 5½ in. budgerigar-breeding policeman, has been grooving consistently in recent weeks at anything up to 21.55 metres (70 ft. 8½ in.—his new U.K. record). Another heave, another 15 centimetres or so, and he could win the title.

Which takes us back to Foster and his running-mate in the Montreal 5,000 and 10,000 metres, Ian Stewart. Stewart, the Munich bronze medalist at 5,000m, may not be the force he was. But Foster, who topped the world 10,000m rankings last year, will go in pursuit of the double gold that fell to Viren (1972), Vladimir Kuts (1956) and Emil Zatopek (1952).

At 5,000 metres he has much to fear from Rod Dixon, an exuberant New Zealander who says that since his Munich bronze medal at 1,500 metres he has learnt a lot about racing aggressively and about his rivals' personalities. At 10,000 metres Foster's tactical astuteness, surging strength and killing finishing speed could help him to the gold. He has to be our banker.

Elsewhere in the Olympiad, Britain's brightest hopes are probably shouldered by the equestrian and show-jumping teams: by our yachtsmen: by one, or possibly three, of our judo team: by flyweight boxer Charlie Magri: small-bore rifle shooter Barry Dagger: swimmers David Wilkie and Brian Brinkley, and possibly by our rowing eight as well as Mike Hart and Chris Baillieu in the double sculls, particularly if Britain chooses to use the plastic and carbon fibre constructions, Carbon Tiger and Carbon Cub, that have been shipped to Canada.

Britain's yachting prospects on Lake Ontario were examined last week by Alec Beilby, who forecast a gold in the Flying Dutchman class, the Tornado and the Finn class; a silver in the 470 class and a silver or a bronze in the Soling and Tempest categories. I won't demur.

In the equestrian competition there seems no reason why three-day event team—Princess Anne, Lucinda Prior-Palmer, Hugh Thomas and Richard

Meade (the reserve is Mark Phillips)—should not repeat Britain's gold medal exploits of Munich, Mexico and Stockholm, nor why the show-jumpers shouldn't be there or thereabouts.

Magri, 19, is a tailor's cutter from London's East End who dresses snappily and boxes like a venomous puppet—in, out, in, out, a powerful and accurate puncher who should crunch his way judo to the final.

At judo, our best medal prospects are considered to be middleweight Brian Jacks, the 1972 bronze medalist, and lightweight Dave Starbrook, the Munich silver medalist. For good measure I would add the name of Keith Remfrey, our 18-stone, 28-year-old combatant in the heavyweight and open classes.

All told, it is possible that Britain will win four athletics medals; a boxing and a judo medal; a rowing medal; a medal or four at the equestrian centre at Bromont; a bronze, perhaps in the swimming pool; anything up to six medals (including three golds) on Lake Ontario and a silver in the shooting.

It might not sound a lot when put against the mega-medal hauls that the Americans and Russians go in for, but they do not enjoy themselves. The more medals they win the more miserable they become. Let the British have fun.

**MICHAEL THOMPSON-NOEL**







# How to spend it

# by Lucia van der Post

## Lovely loot

NE WHO is depressed about the current state of the economy should go and have a look at Loot, an exhibition of modern jewellery and silver which opened at 10th Hall, Foster Lane, London EC3, yesterday. It is that one industry at least is alive and kicking—a healthy, vibrant, infant that will surely go far.

Goldsmiths' Hall held the first Loot exhibition last year with work from over 300 different workshops was shown, all for sale and most of it under £50. Orders worth about £10 are thought to have resulted from it so its avowed bringing crafts to everyone, of showing that hardly any are the poor to own or commission something, must have achieved a certain measure of success.

This year, things being what they are, the ceiling price has been raised to £100 but some of the things are so beguiling, beautifully wrought that they do not seem expensive. Other end of the scale there are pieces for as little as 50p though the cheaper things are often of the most avant-garde design and in materials like resin and plastic.

Any of our best known jewellers will have work on display like Gerda Flockinger, Robert Welch, John DeWald, Asquith—and though many of the traditional stones and are used there seems to be more use of ivory, shell, titanium and acrylic.

Two photographs here give some idea of the work on show. Exhibition will be at Goldsmiths' Hall from 10.00 a.m. to 5 p.m. every day except Sunday, until July 31. From August 1 to September 5 the whole exhibition will move to the City Art, Leeds. If anybody wants to buy something unusual, or see a special present, here is a unique chance to see something reasonably priced work of some of our most talented designers.

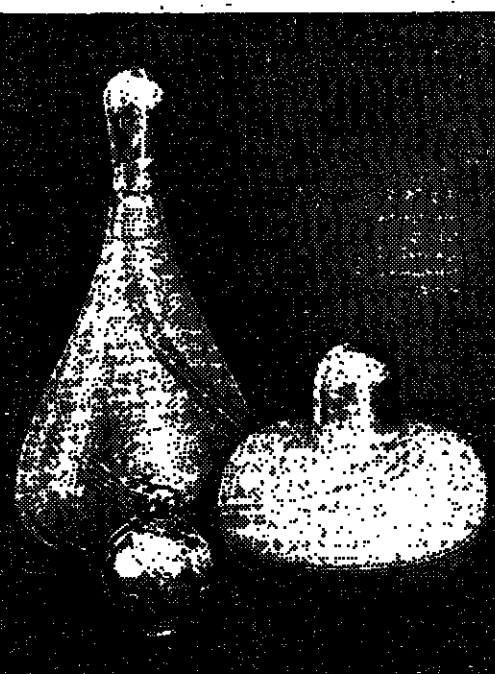
Beers has done a great deal to encourage fine jewellery with their biennial Diamonds Today competition and a crop of winners has produced some exceedingly fine work. To give you some idea of how high the design standard is of the things I liked best (photographed below) I've included a commendation.

Pendants seemed to use the designs that best combined utility and desirability—the one here by Jane Allen (a US awards winner) and another very pretty crystal jacket lacked steel flowers with diamond centres by Roger Doyle just what can be done with that most enduring of jewels, diamond.

For those who are interested in the work of new young designers Argenta, of 84 Fulham Road, London, SW3, is having an exhibition of new work on show and among the best and the prettiest designs are those by Stella Doig. She uses a combination of silver and enamel and mostly chooses flower themes.



A selection of some of the cheaper items from the Loot exhibition. The silhouette tree is in brass and has a gold-sprayed leather thong. By Frances Bendis. It costs £7. Jan Ayco designed the coiled snake necklace which is made from threaded sequins—it fastens by pushing the tail through the loop formed by the fangs. In various colour combinations it costs between £8.50 and £2.50. The silver serpent cufflinks are by Lexi Dick and cost £25. The silver, gold and moonstone ring by David Stroud is £18.



More from Loot. Beautiful glass bottles topped with metal stoppers. Designed by David Taylor, who now works at The Glasshouse, Neal Street, London, WC2. The taller bottle is five inches tall, is made of blue/grey glass with orange swirls and costs £55.50. The squat bottle is in green with self-colour stripes and costs £45. Lexi Dick's frogbox you either love or hate. Made from oxidised silver and parcel gilt, with gilt hearts embossed on silver chequer board sections, the top lifts off to make two halves. Just over one inch high, it costs £49.50.



An exceptionally pretty silver and enamel brooch by Stella Doig. Called "Summer flowers" it costs £134 and is available from Argenta Gallery, 84 Fulham Road, London SW3. Stella Doig is just one of the newer, lesser-known designers whose work Argenta are currently exhibiting.

## The body beautiful

BEFORE WE all became so health-conscious, exercises were thought of mainly as a beauty aid—a means to a flat stomach and slim thighs. But now most of us realise that we need to be tolerably fit to keep healthy as well. Those of us who lead busy lives, with jobs and homes to run, find that it's not as easy as it sounds to keep fit. Jogging in the park is all right for some of the year but it doesn't appeal much just now and it appeals even less in the gloomy days of winter.

Westside Health Centre and Gymnasium, 201-207 Kensington High Street, London W8, seems to offer an almost ideal way of keeping fit and well—if you happen to live reasonably close and can afford the fees involved. First of all, paying a fee is psychologically good—it makes members feel they must make use of the facilities. Second, the place is well run with a lot of individual attention and it is rather like going to a friendly club, with showers, saunas, a well-equipped gym, instructors who will programme diet and exercises to suit your problem, a good restaurant and treatment rooms to deal with specialist problems.

The annual membership fee is £95 and for this women may use the gym on three days a week

and men may use it on the other three days. There's no doubt that regular attendance is what really makes a difference to a figure but for those who want just to try it out it is possible to go for individual sessions (£3.20 to use the gymnasium) or to take out a month's subscription (£30).

This summer most of us don't need any artificial tanning but it is worth remembering that in less sunny summers Westside will slowly tan you so that you can spring lithely on to a Continental beach without that usual British sense of inferiority.

For those who don't live within visiting distance of Westside and who have the self-discipline to follow a short selection of exercises at home by themselves Westside has devised for us this general fitness programme which should produce a firmer, better-proportioned, figure and some weight loss within four weeks if followed regularly. However, if you have back trouble or are in any way worried about your health consult your doctor first.

Start doing as many of each of the exercises as you can until you feel puffed and gradually build up your stamina until you can do it for the amount stated or longer.

**WARM-UPS**  
Split jumps  
Spring feet together with arms by your sides and then apart with arms above your head. 15 to 20 times.

**Jogging**  
Running on the spot. Start with slow and small jogs, then gradually bring knees higher and faster. Start with one minute.

**Sprints**  
With hands on the floor shoulder-width apart, start by bringing the right knee to chest with left leg stretched out behind. Then spring the right leg out, simultaneously bringing the left knee to the chest. Repeat in fast succession. 10 to 20 repeats.

**WAIST**  
Alternate toe-swings  
With your feet wide apart, touch each toe with your fingertips, alternately. 10 times.

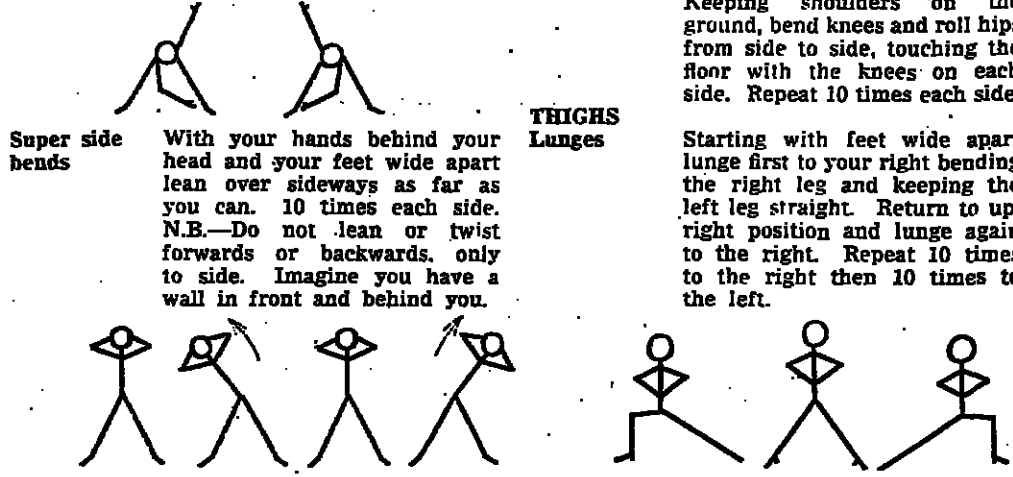
**Super side bends**  
With your hands behind your head and your feet wide apart lean over sideways as far as you can. 10 times each side. N.B.—Do not lean or twist forwards or backwards, only to side. Imagine you have a wall in front and behind you.

**STOMACH**  
Knees to chest  
Lie on the floor and raise knees to chest, straighten legs upwards and then lower legs to floor. Try not to arch the small of the back as you lower the legs to the floor, pulling the stomach muscles in. Repeat 10 times.

**Sit-ups**  
Lie on the floor, rest feet on a box or stool; then, with arms stretched behind your head raise yourself from a lying position to a sitting one. If you can't manage it, then start by tucking feet under a chair or bed. If you can manage it, then a slightly more difficult version is to go from a lying position to a sitting one with hands behind the head. Repeat 10 times.

**HIPS**  
Hip rolls  
Lie on the floor with arms at your side, palms facing down. Keeping shoulders on the ground, bend knees and roll hips from side to side, touching the floor with the knees on each side. Repeat 10 times each side.

**THIGHS**  
Lunges  
Starting with feet wide apart lunge first to your right bending the right leg and keeping the left leg straight. Return to upright position and lunge again to the right. Repeat 10 times to the right then 10 times to the left.



ABOVE is Gerda Flockinger's slightly oxidised silver ring with a black pearl (£85). She is also exhibiting long pearl necklaces.

Jane Allen won three commendations in De Beers 1976 Diamonds Today competition. Shown left is a black onyx pendant with a diamond pavé lady across the middle (£1,000). Stockists are available from Jane Allen Jewellery, 12 Woburn Walk, London WC1H 0JL.

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SATURDAY, JULY 10, 1976

## Two industrial strategies

THE PRIME Minister and the Chancellor have both made it increasingly clear during the past few weeks that the strengthening of the country's industrial base must take priority for some considerable time to come over increases in public and private consumption expenditure. This, they acknowledge, will probably mean further cuts in planned public expenditure and an improvement in the profitability of industry.

A week ago, to take the latest example, Mr. Healey pointed out that it might prove necessary to cut the public sector borrowing requirement: since further increases in taxation would probably upset the agreement on voluntary wage restraint, further cuts in expenditure might be unavoidable. The figures of public revenue and expenditure for the first quarter of the financial year, in fact, do little to support some recent suggestions that this year's borrowing requirement will be well below the original forecast. The Government would certainly be obliged to reduce next year's requirement if it were to apply to the International Monetary Fund for further assistance, as it may be forced to do later in the year. For obvious political reasons, it may prefer to act seemingly rather than seem to be forced into action by foreign bankers.

## Public spending

It is probably in this context that one should read Mr. Healey's speech in the economic debate at the beginning of this week, when he said the latest estimates suggested a rather faster recovery in national output than expected at the time of the Budget and pointed out that he had various monetary weapons at his disposal to mop up excessive liquidity. The latter point was presumably aimed at observers abroad rather than investors at home, who have been buying steadily into the new long tap stock. The former was presumably meant to emphasise that the boom in exports and the incipient recovery of stock-building reinforced the case for reducing the demands of the public sector on available resources. It is widely expected that the Prime Minister will make some statement on public expenditure for next year before Parliament rises for the summer recess.

As for the increase in company profitability that is now officially recognised to be necessary as a pre-condition of new capital investment, the Government's hands are temporarily tied to some extent by the insistence of the unions that continuation of the Price Code must accompany continued wage restraint. The CBI is to ask for some improvement on the relaxations suggested in last week's discussion document, but it cannot hope for very much. It may be—calculations are hardly possible—that these relaxations will enable profits, already rising well, to rise further than official calculations suggest.

## Bottlenecks

But these two things, cuts in public expenditure and a major improvement in corporate profits, are the essential foundation of any worthwhile industrial strategy. By contrast, the major meeting of the National Economic Development Council held in the middle of this week was more of a public relations exercise. Its main aim was to consider a series of reports on the situation in various industries and to seek the co-operation of CBI and TUC in meeting the problems thrown up.

No doubt it is a good thing that meetings of this sort should take place and a better thing that the Government should stress the need for management and unions to tackle the problems jointly rather than look entirely to the Government for assistance. But it is vain for the CBI to promise that its members will undertake more investment: that depends on each company and the outlook for its profits. As for the unions, with unemployment at its present level they show no strong inclination to co-operate in schemes for improving productivity. Perhaps the most important point raised was that the success of the Government's plan to bring about an export-led recovery depends not only on the strength of world demand but on the level of productive capacity available. The Chancellor suggested that there ought to be no major supply constraints over the next twelve months. The 39 industrial reports suggest that this may prove to be an over-optimistic assessment of the situation.

TO BEGIN at the end. The day of the finish is really tearing along at nine knots in beautiful. The sun is a force five south-easterly, on shining. Rhode Island Sound is full of sailing boats. The wind is blowing 16 knots. Visibility is three miles, which is two miles and 1,740 yards more than it has been for the last day and a half. I am on port tack, close hauled, under full sail and on course for the finishing line, ten miles away.

At this moment, I believe FT has won her class. I have heard by radio that only five boats have finished. I am 'one day ahead' of my target of 28 days for the crossing. At last I manage to make radio contact with the Ida Lewis Yacht Club at Newport. They tell me there are now six finishers and two of them are Jester class boats (under 28 feet waterline length). I am going to be third.

I allow myself a brief moment of disappointment. But it is too good a day for that emotion to remain dominant for long. It is quickly overtaken by a heady mixture of relief that the race is over and that I am out of danger, anticipation of the finish and seeing my wife again, and sheer exhilaration at a project which began as a dream four years ago is about to come full circle. I even tell myself that I would rather be third than second and believe it. I detach the self-steering gear and take over the helm myself to take FT across the line. It is the first time that I have steered the boat since the Scilly Isles. The last two days have been the most frightening and dangerous of the race. For 30 hours I have been in thick fog. I have missed being sliced in two by a crawler by 15 yards—I never saw him, but he saw me at the last minute, and put his helm hard over with his siren blaring. With visibility down to zero, I have had to cross a busy shipping lane. Finally, in a state of near exhaustion, unable to see a thing and uncertain exactly where I was, I have had to negotiate the Nantuxet shoals where the depth varies between eight feet and 15 fathoms. I never want to be in fog alone again. The odds against collision—and single-handed sailing is a very odd thing—were ridiculously small. Navigation becomes alarmingly imprecise, and you dare not sleep, which creates all kinds of dangers of its own.

For 11 of the first 14 days, the wind blew steadily from the south-west—the direction in which I was trying to go. Whenever I could, I took a hutch southwards. Most of the time, I was tracking west of just north of west on port tack. From June 9 to June 14 I was close hauled on port tack for five consecutive days, with the wind generally between force four and six.

My tactics were to keep going as best I could, to hang on to the race, waiting for conditions to change. Here are some of the log readings for the first ten days:

June 7th (Day 3): Have made excellent progress to date. Was among the leaders of my class at

## Light airs

FT is a light-weather boat, and my strategy at the start was to head south towards the Azores and the light airs south of the Gulf Stream. I never got there.

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water unit to the instruments. I cut into the box with a knife, and found inside a printed circuit board. I know nothing about electronics, but someone once told me that if you have trouble with printed circuit boards, scratch any corroded metal with a knife, and spray the whole thing with a can of Servisol. I did just that. As the spray from the can hit the circuit board, the log sprang back into life. I don't know what I've done, but it has worked.

June 12 (Day 8): Still on port tack plugging westwards. Will I ever make the Azores? Progress is steady but desperately slow. Days' runs of between 100 and 120 miles—they are just

not enough. Any monohulls on this route will be walking away from me. Major wash and chance-of-losing day. Checked water, which appeared to be lasting well so used half a gallon for an all-over wash.

By now I was approaching the turning point in this race—a storm that tracked across the Atlantic on June 14 and 15. Here I had a stroke of luck that could have won me the race. The storm that sank Gauloise and Kriker III and damaged Pen Dulick's self-steering so badly that Tabarly turned back for day, that blew out Club Mediterranée's sails and that forced both Third Turtle and Friends [respectively first and fourth in the Jester

Class] to stop for two days almost missed me.

By lunchtime I was over the worst, and while my rivals to the north of me were standing still, I had the opportunity of carrying on. At 1300 hours the wind veered to 30 degrees to west and I took a decision which almost certainly cost me the race. I decided to head south again. The wind appeared to be on its way round to the north-west, and here, it seemed, my golden chance to get to the Azores and south of the Gulf Stream.

Two days later, on the morning of June 16, the wind went back to the south-west and

shipped and amount involved, whoever that may be. The same technique can be employed to cover exchange fluctuations for "forward" importing contracts.

F. G. Hobbs, E7 Pine Grange, Bath Road, Bournemouth, Dorset.

Register

From Mr. R. Harris.

Sir—Councillor Mrs. C. Gillingham (June 30) complains that electors may lose their vote because they have moved between the date on which the Register is compiled and the date on which an election is held under the Register, which may be as much as 16 months later.

I suggest that the only satisfactory solution to this problem is to adopt the American system which requires the elector to register in person. The Register could then be kept open to new applications at all times, except for the two or three weeks before an election, when it would have to be closed to prevent the staff from being overwhelmed by a rush of last minute applications.

Another advantage of this change would be that those who have no knowledge of, or interest in, politics, could avoid the unwelcome attentions of canvassers by the simple expedient of not registering.

Richard Harris, Flat 8, 119, Haverstock Hill, N.W.3.

Shoes

From Mr. J. Stratford

Sir—If a large company is unsuccessful in the taxpayer's forced in most cases by the Government to subsidise it. If a large company is successful it would seem from the Economists Advisory Group study of the shoe industry that the taxpayer should pay for the destruction of success.

With only approximately 20 per cent. of the shoe market in this country I fail to see how the British Shoe Corporation can even remotely be accused of exercising monopoly power. The main argument put forward seems to be that British Shoe has a higher return than others in the industry. But doesn't every

business have a higher return than others in its industry? I don't hope Mr. Denton has not

jumped to the conclusion that these two units belong to different and obsolescent Imperial systems simply because their names have been chosen to honour Britons. Let us be grateful that, omitted from this curious list, are the Newtish and writing as a Scot, the Kelvin. On one point however we agree: the idea that the English understand their system is a myth. S. Young, Lecturer in Electrical Engineering, City University, St. John Street, E.C.1.

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From Mr. J. Riley

Sir—The proposed easing of the Price Code is an indication that the Government now accepts, at long last, that industrial leaders will not invest the capital for which they are responsible, unless there is the prospect of financial return to the enterprise. The Government's policy of exchange control, which has been in force since the war, has been a major factor in the failure of many of our industries. The Government's policy of exchange control, which has been in force since the war, has been a major factor in the failure of many of our industries.

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The School Council proposal to merge the 16-plus exams has caused great public argument. Michael Dixon discusses the issue.

# The new exams: fact and fiction

DAVIS Jr. often with the confidence of two different devices for examining pupils at 16-plus. To say that offer discrimination on Ordinary levels and CSE are out in Britain, even female to boot. But were also a graduate, rather less bright, would be a reasonable description. But it would be less than precise, not least because many children judged by their teachers to be of boundary-area ability in certain subjects, are entered in both.

## Strain

The removal of this added strain from a system of schooling already widely considered to be unduly restricted by examinations would be a definite advantage of substituting the single 16-plus, called the "Certificate of Education: Foundation" (CEF). Though the council has called for the Education Secretary's approval for the change to be made by 1981, however, much detailed work remains to be done on the scheme.

The sharpest description of its present form was uttered at the meeting by Mr. Michael McCrum, the Head Master of Eton. Appealing for the target date to be left open until the practical design had been agreed, he declared: "I don't think Ministers of the Crown should be served up with a dog's breakfast."

Of the main controversial elements, the first is the vexed question of the administration of the single exam. This has the usual human problems of a merger, plus the difficulty of academic status, which the education system seems to look on as a sine qua non. Only at the expense of the other. Here, on the one hand, we have the eight Boards which now administer the GCE examinations, which

can claim the academically brighter clientele and generally close association with the university pinnacle of the profession. On the other hand, we have the 14 CSE Boards which are plainly geographical in sway and title, and can boast only that their exams are more versatile. How these two networks can be made to merge, remains an extremely sensitive issue.

Until this first element can be decided, neither can the second—the cost of the change to the taxpayer. The council's present estimate of the start-up cost is somewhat vaguely put at between £210,000 and £3.5m., but even this is cast iron compared with its ideas on how much the new exam's running cost might add to the present annual expense said to be roughly £12m. a year.

The third main controversial element is the educational effect of the change. Many people feel that it will be detrimental, and this apparently accounts for the CBI representative's vote against the change. "The CBI has a concern that there may be a discouraging effect on standards—which I think is misplaced," commented Sir Alex Smith, the council's chairman, after the meeting.

On all the available evidence, Sir Alex is right. The fact is that arguments about educational standards are bound to be inconclusive, simply because nobody has defined what they are, let alone procure a general agreement on them.

For example the main influence of the change to GCE 26 years ago has arguably been exerted by the ending of a system under which no certificate was granted unless a candidate passed in a range of subjects, and its replacement by a system which certifies a class-



Boys at Eton: into one pot with all the rest?

ed grade even if the candidate has taken only one subject.

The new examination continues this "single subject" convention, which seems to have encouraged a narrowing specialisation in children's studies, at the expense of a broader training based on all of the Three Rs. This specialisation suits the universities, but to judge by the complaints of employers outside the education system, it seems to suit hardly anyone else.

From an industrial viewpoint, therefore, the real damage was done a quarter century ago, and it is hard to see how the change

to the CEF can make any further significant differences. The new grading system is essentially the same as that prevailing in Ordinary levels and CSE combined. This has nothing to do with anything that might properly be understood as "standards" of educational attainment.

The nearest approach to a standard is an assumption that the attainment of children does not alter materially from one year to the next. On this assumption, in the mass-entry subjects which account for the bulk of examinees, the administrators of the GCE and CSE do

and those of the CEF will award the important grades by means of a "norm-referenced" device. This uses the scores put on the exam papers by the force of mostly free-lance markers, to draw up a ranking of the examinees in a particular subject. The main grades are then allocated by the drawing of cut-off lines at statistically pre-determined points down the ranking.

The new exam will have seven classified grades, among which there will be two critical points. One will be at the border of grades three and four, and it will correspond with the

old pass/fail line in Ordinary higher grades to children with levels, which has since been a lower level of Intelligence semantically changed to the Quotient. Since the number of border between grades C and D. In each of the mass-entry period, the grade lines would subjects, the different groups almost inevitably decline of administrators of the new exam will draw this "above O-level pass" cut-off at a point five-twelfths down the ranking of examinees.

The other point will coincide with the present boundary between grades four and five of the CSE. In the replacement, this will be the boundary between grades six and seven, and the cut-off line will be drawn across the ranking at a point about five-sixths of the way down. As a result, how many children are classed as above the main grade lines, will be a function of how many enter the exam in the first place.

Some subjects will continue to attract more examinees than others. So accepting the notion—not beyond doubt—that there exists a general or "g" intelligence which is decisive in a child's exam performance, then the greater the number of entrants in a subject, the easier it will be for a child of a given "g" to achieve a given grade. The probability is that in the new exam as in its predecessors, physics and chemistry will be a lot harder to "pass" than are English language and art.

Like its predecessors, the CEF will be liable to have the meaning of its grading further confused by changes in the number of entrants in any or all of the subjects, under any or all of the administrative bodies, from one year to another. It is this factor which probably explains the recently reported research finding that, by comparison with 1968, the Ordinary-level examinees in 1973 were awarding

## University

If attainment rose or fell over a period, we could not know it conclusively from the 16-plus exams—to which, of course, the norm-referenced GCE Advanced levels and university intakes in various subjects are related.

The differences between the present and future exams are therefore far less significant than their similarities. In particular, the mere number of "passes" and classifications higher up on the academic ladder accumulated by any one candidate will have no greater validity as a device for discriminating between people for more or less responsible positions in the general field of work. But they will no doubt continue to be used as such, just as breeding, wealth, creed and sex were used before them.

## LABOUR NEWS

### LC may cut pay firemen in row

HARGREAVES, LABOUR STAFF

ATER London Council officers that officers were "having to stand and watch parts of the capital burn around them." The GLC fire committee yesterday expressed its disappointment that the men have refused to return to normal work pending the opening of an inquiry into the brigade's industrial relations practices by the Advisory Conciliation and Arbitration Service. The men say they will not resume work until the inquiry's terms of reference are known.

There are four elements in the dispute, three of which the GLC claims to have resolved. These are, a London weighting claim, the question of whether a colour-blind fireman should have been sacked, and an independent inquiry into industrial relations in the brigade.

The fourth and most acrimonious issue involves a Battersea station officer, who has been ostracised by his colleagues because, they say, the brigade has failed to apply normal disciplinary procedures in a case against him.

### Premier tries to reassure with Wales miners

JUSTIAN TYLER, LABOUR STAFF

ME MINISTER was in a good mood when he met the militant South Wales miners yesterday in the National Union of Miners' conference decision on early retirement in pay policy.

Mr. Callaghan discussed the situation to hold a ballot action over the road tax might be scrapped, and 3,000 jobs lost as a result.

The Prime Minister told them not to listen to "misleading reports" about the Government's expenditure-cutting programme. He would not be pushed into panic decisions.

A spokesman for the staff said the unions could not be satisfied with Mr. Callaghan's assurances on Thursday-day and would keep pressing the Government for information.

### Training plans out soon

AN PIKE, LABOUR STAFF

EMENT PROPOSALS to conference in Nottingham yesterday help to young people day.

He said the association had been invited to meet Mr. Frederick Mulley, the Education Secretary, in the autumn to discuss unemployment and training in the 16-19 age group.

### Bakerymen go back to work

MORE THAN 300 employees at Sharrocks' bakery, Manchester, a rapid expansion in yesterday voted unanimously to nt-sponsored training and a fortnight-long strike which to help overcome the had threatened to spread waste of potential" throughout the Allied Bakeries from unemployment group.

In Cumbernauld, Scotland, y Heppel, president, at duskmen called off an eight-day Association of week long stoppage and will Guidance Teacher's return to work to-day.

## Lonrho to pay £9.8m. for Brentford Nylons

BY TERRY WILKINSON

LONRHO has agreed to buy Brentford Nylons for £9.8m. and has been granted a 12-month option on Brentford Tower Building, West London, for £4.5m.

The purchase price is being met equally by Lonrho and the Department of Industry which has advanced a loan of £4.9m. free of interest until December 31, 1977, but thereafter costing 10 per cent a year until December 31, 1980, and 12 per cent for the remaining period of the loan.

This offer is well below the £11m. purchase offer made by the co-workers' co-operative at Cramlington but the £8m. which the workers hoped to secure from the Department of Industry has never been assured.

In the statement issued yesterday Lonrho said it was firmly of the view that Brentford was a recovery prospect and anticipated pre-tax profits of £2m. after the first year of operation.

Mr. du Cann Conservative MP for Taunton, said it was impossible to give guarantees at this stage that there would be redundancies among the 2,000 workers but they were confident that Lonrho would be able to provide job security.

"This business is bankrupt and on its knees and we are taking on substantial obligations," he added. "But the factories have substantial potential and we aim to make them a success. We plan

to turn this firm into the leading company in its field in the U.K." Mr. du Cann said: "We have a perfect right to use the facilities of the Industry Act and the Government is ready to trust us. We did not go to the Government, they came to us through the Receiver. He made it clear that the money was there to a potential buyer, whoever it was."

Margaret Reid writes: The board of the Midland Bank yesterday expressed respect for the motives of Mr. Angus Ogilvy resigning as a director. Mr. Ogilvy resigned after he had been severely criticised in the report of the Department of Trade Inspectors on Lonrho, of which he was a director until 1973.

Mr. Ogilvy said on Tuesday that he considered the inspectors' criticisms unfair and their conclusions unjust but that he was resigning all his directorships as the only honourable thing to do.

The Midland, at its board meeting under its chairman, Lord Armstrong, a former head of the Home Civil Service, and by shareholders in 1973 that Mr. Ogilvy's services to the bank and regret at losing him as a colleague.

Lonrho issued a further lengthy document yesterday replying to a range of points made among other things: "The inspectors have endorsed opinions previously given by Peat Marwick Mitchell in 1972 and by shareholders in 1973 that Mr. Rowland should remain as sole chief executive and in no way [suggest] that any of the directors or executives are unfit for their offices."

It also contains a detailed defence of Mr. Rowland's £307,000 expenses claim, which the inspectors criticised.

Members of the Lonrho Board are considering whether to take legal action against the inspectors who criticised them.

AT SOME time there would be establishments. Selection of staff, design of fences and the vaults in which the plutonium was stored and the armed guards were all carried out to the instructions of the Government security services.

Sir John said that millions of pounds had been spent at Windscale in the past year or two to reinforce fences and the construction of new vaults to store plutonium.

The security on plutonium was greater than the security on bullion; he said, because the nuclear industry armed the guards responsible for plutonium storage and transportation.

The U.K. Atomic Energy Authority has recently published estimates of the anticipated growth in the U.K. plutonium stockpile, indicating that it will grow from a total of 13 tonnes last year to 250 tonnes by the end of the century. The amount of plutonium held in stock as oxide, nitrate or fabricated fuel is expected to rise to a peak of 38 tonnes by 1990 and fall thereafter to a few tonnes as fast reactors come into as though they were defence service.

## Energy chief talks of 'nuclear terrorism'

BY DAVID FISHLICK, SCIENCE EDITOR

AT SOME time there would be establishments. Selection of staff, design of fences and the vaults in which the plutonium was stored and the armed guards were all carried out to the instructions of the Government security services.

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Sir John was replying to assertions by Sir Brian Flowers, chairman of the Royal Commission on Environmental Pollution, that the Government was paying too little attention to the security problems with plutonium.

Speaking on the Abuse of Nuclear Energy, at a conference at "Nuclear Power and the Public Interest," Sir John said the world had less to fear from nuclear terrorists than from nuclear proliferation—"in my view the most worrying aspect of nuclear power."

The more sensitive nuclear plants—such as the Windscale 1980 and fall thereafter to a few tonnes as fast reactors come into as though they were defence service.

## Economic Diary

TWO-DAY summit meeting of EEC Heads of Government opens in Brussels on Monday.

Other events and statistics next week include:

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, meets Tribune Group to discuss possible cuts in public spending. National Union of Railwaymen conference opens in Paignton. Index of industrial production (May). Wholesale price index (June). Turnover of catering trades (May).

TUESDAY—Mrs. Shirley Williams, Prices Secretary, talks with retailers on proposed revision of Price Code. Financial Times three-day conference on Finance and Scotland opens in Aberdeen.

WEDNESDAY—CBI meets Mrs. Shirley Williams on Price Code. ESC/ACP two-day council meeting opens in Brussels. Representatives from Gilbert Islands arrive in the U.K. to discuss internal self-government. Iron and Steel Trades Confederation conference, Congress House, London.

THURSDAY—Retail prices index (June). Building Societies receipts and loans (June). Location of Offices Bureau annual report. THURSDAY—Thurrock by-election. Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, is the principal guest at American Chamber of Commerce lunch, Savoy Hotel, London. Mr. Michael Heseltine, Opposition Spokesman for Industry, at British Soviet Chamber of Commerce lunch, Connaught Rooms, London.

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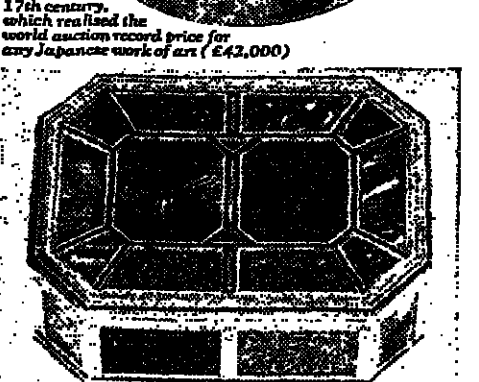
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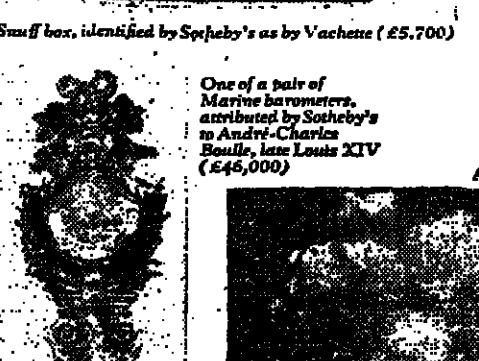
Bureau cabinet, Vienna, sold for over three times the owner's valuation (£215,000)



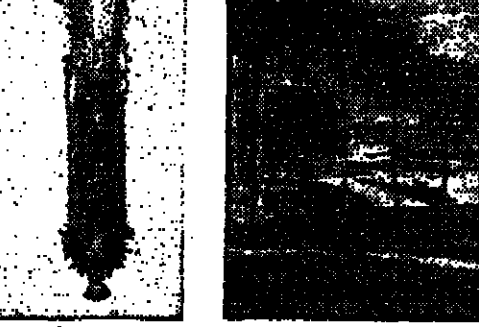
Silver snuff box, identified by Sotheby's as made by H. A. Reimers, c. 1715 (£950)



Snuff box, identified by Sotheby's as by Vachette (£5,700)



One of a pair of Marine barometers, attributed by Sotheby's to André-Charles Bessie, late Louis XIV (£46,000)



Heavy Moore: an early work which the artist had forgotten (£6,200)

Alfred Stieglitz, "La Saint à Bourne" (£120,000)

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The accurate identification of a work of art is one of the most important of the many services we provide, for it ensures that your object will realise its true value. Two examples will be sufficient to illustrate how important this is:

The snuff box illustrated was thought by its owner to be worth very little. We identified it as a rare gold mounted glass snuff box by A-J-M Vachette, one of the most important goldsmiths of the Napoleonic era, and it was sold for £5,700. Four gouaches of sporting birds, auctioned elsewhere in London for £600, were immediately brought to Sotheby's, recognised as works by George Edward Lodge, and sold for £2,900. It is not difficult to see why Sotheby's are asked to sell more works of art than any other auction house—and why we hold more world auction records, from Picassos to pewter.

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## COMPANY NEWS SUMMARY

## Takeover bids and mergers

Life succeeded in its battle for control of Artagen on Monday, just four days before its 90p cash bid was to expire. The offer was declared unconditional and indefinitely following the purchase of a further 1m shares in the stock market and the receipt of new shares in respect of 1.5m shares, giving Sun Life control of 52 per cent.

Autisply International, of the U.S., has decided to renew for AD International, the U.K. dental supplies concern, some terms which were withdrawn last January due to ties that arose at the time over financing arrangements. These problems have now been overcome. The change of 70p cash plus 45p of 9 per cent. Sterling/Dollar convertible loan stock for each ADI share capitalises ADI.

Transport Development is making an agreed 30p cash offer for the equity already owned in H. Cox (Mire). With the inclusion of recent market purchases, its associates now control over 34 per cent. of the Cox. However, a counter-bid could come from Richards and Igoon, which already held a 21 per cent stake in Cox as, since the TD bid move, bought further Cox shares.

he Saudi Arabian National Chemical Industries has to go ahead with a 25p cash offer for each of the 100 shares not already owned by Bayer Peacock, the light engineering concern. The bid price is equal to that paid by the previous week for a 27 per cent stake in Bayer, but the Board has rejected the offer as inadequate.

recent speculative rise in the shares of R. and G. Cuthbert led the Board to announce on Tuesday that discussions are being held which could lead to an offer. This brought an improvement in Cuthbert shares, which closed the week at 2.10, valuing the whole equity at £2.1m. Low and Bonar initiated talks with Blythe and Baron, the packaging company with a view to possibly making an offer for the latter. B shares responded with an advance to 49p, capitalising equity at £2m.

m. Reed is making a share-exchange offer carrying a 10 per cent discount for cloth manufacturers Wm. Utley, while (1975), a company owned by the Government of Trinidad and Tobago, is offering 12p cash per share for sugar manufacturer Caroni. Subject to Bank of England approval, Douglas intends to bid 62.5p per share for the outstanding equity of Man Associated Investment.

talks that might have led to an offer for Dufay Bitumastic been terminated. The Board also gave a warning that all profits are expected to show a material reduction.

Company	Value of bid per share	Market price	Price Value of bid per share	Final Acceptance date
International	118	110g	97	18.0. Dentistry Int'l.
my more	78	332	331	0.8p York Tractor
en Props.	90d	88d	88d	1.8p Incentive
Invest.	21	41	41	1.8p Incentive
n Cons.	20	181	181	0.2 Hampton Int'l.
(Hugh)	49d	39d	39d	2.0p Natl. Chemical
Peacock	25	24	24	2.0p Natl. Chemical
ids	46b	46	20	3.5b Barrow Milling
lan & Hove	56b	50	52	0.5b J. Coral
Sh-American	370	373	373	1.05b Agreed merger
eco Secs. Tst.	370	373	373	1.05b Agreed merger
on (N.I.) Prop.	75d	74d	46d	3.9d Burton Group
ni & Fenn	121	12	8	2.5p Caroni (1975)
(U.)	75b	74	58	4.1b Trafalgar Hse.
ant Hire	30	35g	23	1.4p Transport Dvpt.
Estates	2d	8	12	0.05p Private Constn.
West	55d	32	53	1.5d Arbutnot
issex Engrg.	30d	30	22	1.9d Arbutnot
Assoc. of	364d	370	300	0.4d Messrs. Clarke & Co.
Finbury Tst.	33d	33	19	0.8d J. D. Hutchison
um Props.	47	45	26	2.8p Woodhouse, Drake & Carey
ation & Dwhst.	28	26	12	1.2p Dent Forwards
(W.W.)	33	33	17	0.2p Geo. Wapley
a Cinemas	120d	115	65	0.3d Rank Org.
of Man	62d	60	50	0.5d Douglas Est.
h & Hendron	80d	84	76	3.5d Welfare Insur.
redy (Allian)	37	33	33	0.3p Ferguson Indl.
don Tin	197d	175	137	34.2d Pernas Secs.
tin (Tom)	81	81	76	1.5d (S. and W.)
brook Props.	47	47	32	1.9p Cronance Holdings
ropole Inds.	50	49	32	0.4p Inco Ceramita
Bridge Edg.	12	15	35	0.3p Harcourt Irish Holdings
ock Sashin	55d	53	47	0.8d Warren Platin.
Plats.	174	168	168	67.6 Union Platin.

Company	Value of bid per share	Market price	Price Value of bid per share	Final Acceptance date
Second Scottish	71	72	85	40.9 Scot. Inv. Tst.
Inv. Trust	81d	77	50	1.5d Joplings
Shepherd (E.)	127d	120	73	0.7 Dent Forwards
Spencer, Turner & Bolders	131d	121	98	1.5d Dent Forwards
Thermal Dynamics	131d	121	98	1.5d Dent Forwards
Urley Wm.	111d	101	91	0.16d Derby and Co.
Wade (C.) Ord.	111d	101	91	0.16d Derby and Co.
Wade (C.) B. Ord.	111d	101	91	0.16d Derby and Co.
Walte & Son	90d	87	85	2.5p Fairzone
Warwick Eng.	26	24	21	1.5p Gidney Indl.
Waterval	171	164	171	63.5 Union Platin.

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 9/7/76. h Based on 8/7/76. i At suspension. j Bid.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Assoc. Newspapers	Mar. 31	8,551 (8,215)	11.7 (11.8)	4.85 (4.304)
Attock Petroleum	Dec. 31	712 (600)	7.4 (4.8)	4.2 (4.2)
Avenue Close	Mar. 31	366 (366)	1.6 (2.2)	2.43 (1.48)
Bamburghs	Mar. 31	938 (1,510)	4.1 (7.4)	2.601 (2.355)
Braby Leslie	Mar. 31	1,503 (1,057)	21.5 (15.8)	3.087 (2.828)
Braham Miller	Mar. 31	789 (516)	6.5 (4.5)	2.08 (1.52)
Brithwaite Engrs.	Mar. 31	848 (483)	28.8 (15.4)	8.097 (4.378)
Bristol Post	Mar. 31	900 (1,154)	7.2 (10.0)	5.19 (4.72)
Carole Engineering	Mar. 31	608 (652)	6.9 (7.1)	2.439 (2.251)
Concrete	Mar. 31	1,354 (1,055)	6.8 (5.4)	3.148 (2.89)
Copydex	Mar. 31	188 (320)	3.1 (5.3)	1.84 (1.84)
Davenport Knitwear	Dec. 31	327 (317)	8.7 (8.6)	2.574 (2.34)
English Card	Mar. 31	1,546 (2,887)	8.0 (17.5)	2.332 (2.19)
Fairdale Textiles	Mar. 31	1,416 (1,416)	2.4 (2.4)	0.945 (0.967)
Greene King	May 2	2,774 (2,008)	16.7 (13.7)	5.85 (5.27)
W.W. Hall	Apr. 30	62 (578)	0.4 (0.4)	Nil (Nil)
Hammond Hides	Mar. 31	409 (416)	7.0 (6.8)	4.08 (3.75)
Henderson, Keaton	Mar. 31	1,379 (871)	13.5 (10.5)	1.98 (1.81)
Kimber	Mar. 31	372L (190)	Nil (Nil)	Nil (Nil)
John J. Lees	Mar. 31	98 (74)	5.7 (3.3)	1.712 (1.626)
Manson Finance	Apr. 30	508 (502)	3.8 (4.1)	3.25 (3.25)
Marshall (Raff.)	Mar. 31	1,064 (1,064)	11.2 (10.7)	4.71 (4.28)
Mercury Secs.	Mar. 31	9,344 (7,277)	16.3 (13.0)	3.055 (2.758)
Metropole Inds.	Mar. 28	210 (213)	5.6 (5.4)	Nil (Nil)
Redland	Mar. 27	26,320 (19,060)	12.2 (8.6)	3.406 (2.872)
Rothmans Intl.	Mar. 31	40,410 (21,410)	11.2 (5.9)	1.558 (1.30)
Scot. & Newcastle	May 2	30,938 (22,748)	5.6 (4.7)	2.775 (2.523)
Sekers Intl.	Mar. 31	133 (168)	1.0 (1.3)	1.0 (1.5)
Sogomana Group	Dec. 31	238 (363)	5.1 (5.4)	2.762 (2.516)
Stroud Riley	Mar. 31	234 (143)	8.1 (5.1)	2.31 (1.73)
Sutcliffe Speakman	Mar. 31	452 (348)	5.8 (7.4)	2.213 (2.02)
Tex Abrasives	Mar. 31	282 (340)	7.0 (7.8)	2.707 (2.707)
United Gas	Mar. 31	1,156 (822)	6.1 (3.1)	0.931 (0.183)
John Waddington	Mar. 23	1,706 (2,424)	13.4 (26.7)	5.868 (5.450)
Warwick Engrs.	Mar. 31	332 (652)	4.2 (4.1)	2.083 (1.968)
R. Kelvin Watson	Mar. 31	502 (372)	7.9 (5.9)	1.927 (1.777)
S.W. Wood	Mar. 31	460 (986)	4.7 (7.8)	3.481 (3.181)
P. Wrighton	Mar. 31	472 (22)	4.2 (2.2)	1.083 (0.985)
Wm. Yates	Oct. 31	293 (380)	38.7 (34.0)	2.475 (2.25)

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends per share (p)
Andre Silenblot	Apr. 4	401 (422)	0.7 (0.625)
Baker's Stores	Mar. 27	112 (81)	0.358 (0.225)
W. W. Hall	Mar. 31	249 (241)	0.83 (0.735)
AG Barr	Apr. 24	102 (102)	1.2 (1.2)
Bath & Portland	Apr. 30	1,052 (781)	1.23 (1.0)
Brumingham Pallet	Apr. 30	74 (131)	1.5 (1.3)
Cap. & Cnty. Lands	Mar. 31	28 (103)	Nil (Nil)
Glenfield Lawrence	Mar. 31	11 (11)	0.16 (0.16)
Glass Glover	Mar. 31	100 (56)	0.216 (0.197)
Gough Cooper	Mar. 31	332 (1,060)	1.95 (1.95)
Howard Machinery	Apr. 30	526 (325)	1.045 (0.95)
Imperial Group	Apr. 30	63,100 (52,600)	7.75 (7.75)
Mackinnon, Scid.	Apr. 25	3 (43)	Nil (Nil)
Donald Macpherson	Apr. 25	1,125 (438)	0.858 (0.78)
Herbert Morris	Apr. 15	753 (381)	3.1 (1.5)
Trident TV	Mar. 31	2,226 (1,126)	0.707 (0.643)

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † For 27 weeks. ‡ For 26 weeks. § For 24 weeks. ¶ For 23 weeks. L Loss.

## Offers for sale, placings and introductions

Viners: Placing 1m shares at 26p each.

## Rights Issues

Braby Leslie: One-for-three at 52p each.

Second City Properties: One-for-eight at 24p each.

## Scrip Issues

Braham Miller Group: Two-for-five.

Sutcliffe Speakman: One-for-ten.

## RECENT ISSUES

## EQUITIES

Issue	Price	High	Low	Stock	Price	High	Low
100	100	100	100	100	100	100	100
101	101	101	101	101	101	101	101
102	102	102	102	102	102	102	102
103	103	103	103	103	103	103	103
104	104	104	104	104	104	104	104
105	105	105	105	105	105	105	105
106	106	106	106	106	106	106	106
107	107	107	107	107	107	107	107
108	108	108	108	108	108	108	108
109	109	109	109	109	109	109	109
110	110	110	110	110	110	110	110

## FIXED INTEREST STOCKS

Issue	Price	High	Low	Stock	Price	High	Low
111	111	111	111	111	111	111	111
112	112	112	112	112	112	112	112
113	113	113	113	113	113	113	113
114	114	114	114	114	114	114	114
115	115	115	115	115	115	115	115
116	116	116	116	116	116	116	116
117	117	117	117	117	117	117	117
118	118	118	118	118	118	118	118
119	119	119	119	119	119	119	119
120	120	120	120	120	120	120	120

## "RIGHTS" OFFERS

Issue	Price	High	Low	Stock	Price	High	Low
121	121	121	121	121	121	121	121
122	122	122	122	122	122	122	122
123	123	123	123	123	123	123	123
124	124	124	124	124	124	124	124
125	125	125	125	125	125	125	125
126	126	126	126	126	126	126	126
127	127	127	127	127	127	127	127
128	128	128	128	128	128	128	128
129	129	129	129	129	129	129	129
130	130	130	130	130	130	130	130

Renunciation state usually last day for dealing free of stamp duty. a Placing price in public figures based on prospectus estimate. d Dividend rate paid or payable. e Offer based on dividend. f Full capital. g For 27 weeks. h For 26 weeks. i For 24 weeks. j For 23 weeks. L Loss.

# Redland

## Construction materials and services in 23 countries

PRELIMINARY RESULTS			
	1975/76 £ m	1974/75 £ m	INCREASE %
Year to March 1976			
<b>TOTAL GROUP SALES</b>	<b>185.12</b>	<b>154.37</b>	<b>+19.9%</b>
Group Profits before tax			
United Kingdom	11.65	5.00	
Overseas Subsidiaries	9.97	10.79	
Overseas Associates	5.20	3.27	
<b>TOTAL GROUP PROFITS BEFORE TAX</b>	<b>26.82</b>	<b>19.06</b>	<b>+40.7%</b>
Earnings per share	12.18p	8.57p	+42.1%
Dividend per share—gross	5.2450p	4.3706p	+20.0%

The Annual General Meeting will be held on 16th September 1976 in the Plaisterer's Hall, No. 1 London Wall, E.C.2. at 12.15 p.m.  
The 1976 Annual Report will be published in the fourth week of August, after which copies can be obtained from the Secretary, Redland Limited, Reigate, Surrey.

## Invest for capital growth and a high yield

# 8.5%

Estimated current gross yield

## WITH THE JASCOT COMPOUND FUND

**The aim of the Trust**  
The aim of the Jascot Compound Fund is to provide investors with capital growth by investing in higher than average yielding ordinary shares.

**How we do it**  
The Fund aims to achieve its objective of long term growth and an immediate high yield by adhering to a time proven investment formula. The formula is constructed to isolate those shares in the market, whose price does not reflect their true worth. In other words, it is designed to pick out stocks where the price is below the level it should be. The Fund then stands to benefit not only from the increase in trading prospects of companies in the fund but also from what professional investors call a "re-rating" — a truer reflection of the fundamental worth of a share.

**Performance with income**  
The investment policy is based on the Investors Chronicle High Yield System — a time proven formula which has been in use since 1939. The managers believe that results speak for themselves.

**Defensive Qualities**  
Since Jascot Compound Fund was launched 4 years ago, the Stock Market has been through a difficult period and has, in fact, fallen by 14%, as measured by the Financial

Times All Share Index. The offer price of income units has, in contrast, risen by 8% from 25p to 27p and has comfortably beaten the Unitholder Index, which measures the average performance of all unit trusts.  
Bear in mind also that unitholders in the fund have received an income well above average.

**The Future**  
More than ever it makes sense to attempt to protect capital whilst maintaining an above average income. The increasing volatility of the stock market presents excellent investment opportunities. The managers are confident that Jascot Compound Fund is well placed to seek these out and achieve its stated objectives — growth with a high yield. Share prices can go down as well as up. It is, of course, when they go down that the fund has an opportunity to buy shares more cheaply. So you should look upon your purchase of Jascot Compound Units as a long term one.

Remember the price of units, and the income from them, may go down as well as up.  
**How to invest**  
Simply complete the application form and post it to the address shown, together with a cheque for the amount you wish to invest (Min. £300). Your cheque should be made payable to Arbutnot Securities Limited.

**Fixed price offer until 5 pm July 16, 1976 at 27p per income unit (and 34.2p per accumulation unit) or the daily prices if lower.**  
The managers reserve the right to close this offer should the value of units rise by more than 21%.  
Estimated current gross yield of 8.5% is based on the offer price of the income units.

**GENERAL INFORMATION**

Applications will be acknowledged. After the close of this offer, units may be purchased each Monday, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The weekly price and yield appears in most leading newspapers. A commission of 1% will be paid to recognised agents. This offer is not open to residents of the Republic of Ireland.

**Trustees**  
The Royal Bank of Scotland Limited

**Managers**  
Arbutnot Securities Limited  
(Registered in Edinburgh 40664)  
Members of the Unit Trust Association

**Directors** Sir H. L. Trevor Davison, Bt. (Chairman),  
A. F. H. O'Brien, J.P. (Deputy Chairman),  
A. E. C. Arbutnot, M.G. Barren,  
C. D. Lawton, F.C.S., M. P. Newton, J. Roy, A.C.C.A.,  
Professor Roland Smith, B.A., M.Sc., Ph.D. (Econ).

To: Arbutnot Securities Ltd., 21 Leven Street, Edinburgh. (Registered Office)  
E14 8LH, or phone: 031-229 1421 and ask for dealers.  
If you wish to invest the sum of £..... (min. £300) in Jascot Compound Fund income units and enclose a cheque payable to Arbutnot Securities Ltd.  
I/we declare that I am/we are over 18 and not resident outside the scheduled territories set out here (we are acquiring the above mentioned securities in the territories) of any person(s) resident outside those territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in



## WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

## Dow surges over 1,000 again

BY OUR WALL STREET CORRESPONDENT

THE STOCK MARKET scored its best gain in more than three weeks today following a smaller than expected rise in the U.S. Wholesale Price Index for June. The other factor was Thursday's banking figures described as neutral since they indicated the nation's monetary policy was likely to follow a steady course for the present.

Stocks were on the rise from the opening when the U.S. Labor Department reported that the WPI rose 0.4 per cent. last month against a 0.3 per cent. rise in May—considerably below some private forecasts.

The Dow Jones Industrial Average rose 11.13 to 1,003.11, while the NYSE Common Stock Index gained 0.50 to 36.08.

At the close, the market was up \$1.13 to \$102 after announcing that it was introducing some new products. Heavily-traded Copper Laboratories rose \$1 to \$93. The company said it could not explain the reason for the stock's advance.

Prices on the American Stock Exchange advanced in moderate trading. The Amex index rose 0.38 to 106.57, while advances led declines 392 to 219. Turnover amounted to 2,490, shares.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Amex	+0.38
Dow Jones	+11.13
NYSE	+0.50

OTHER MARKETS

Canada mixed

Canadian stocks closed mostly higher after a fairly active trading day with advances leading declines almost two-to-one on the Toronto Stock Exchange. The Industrial Index edged up 0.56 to 187.50.

Base Metals put on 0.45 to 83.37. But Golds fell 1.18 to 277.69.

In Montreal Industrials rose 1.14 to 197.46 and the Composite Index gained 0.73 to 190.51.

Utilities and Papers were both lower.

PARIS—The market was sharply lower across the board following the latest forecast by the French National Statistics Institute.

Anticipating slower growth and an increase in the inflation rate for the second half of the year, the index touched a new 1970 low.

Carrefour fell Frs. 61 and RSN Gervais and Africaine Occidentale each lost Frs. 1.60.

On the Amex, the Amex index rose 0.38 to 106.57, while advances led declines 392 to 219. Turnover amounted to 2,490, shares.

AMSTERDAM—The market closed mixed in quiet trading.

Dutch Industrials were weaker, except for Royal Dutch, while other sectors mostly rose.

RUSSELL—The market again moved higher, although trading was quiet ahead of the week-end.

Vielle Montagne, Union Miniere and CB-Immo-BM, CBR Cement and Petrofina all advanced considerably.

Electrofin and Cockerill were also firm spots.

FRANKFURT—Shares closed \$48.17 and CSR weakened to 2.00.

generally little changed in very quiet trading. However, Banks gained up to DMG and Siemens fell DM2 each.

ZURICH—The market continued slightly higher, although small losses predominated in major Banks. Financials were generally higher, Insurance posts minor fluctuations narrowly.

MILAN—The market closed firmer over a broad front in fairly active dealings.

OSLO—The market was quiet.

VIENNA—Very steady in light volume.

COPENHAGEN—Generally higher in active trading.

JOHANNESBURG—Golds were slightly easier in quiet trading.

TOKYO—The market closed higher with the Tokyo S.E. index at 393.90, up 0.82.

AUSTRALIA—Markets were mixed, with Minings firm, but Industrial leaders lower.

Queensland Miners rose 60 cents to 14.50.

Ocean Resources, CRA and Hamersley were firm.

But BHP lost 6 cents to \$48.17 and CSR weakened to 2.00.

NEW YORK, July 10

Stocks

July 9

July 10

July 11

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July 17

July 18

July 19

July 20

July 21

July 22

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## OVERSEAS SHARE INFORMATION

NEW YORK

Stock	July 9	July 10
Amex	36.08	36.08
Dow Jones	1,003.11	1,003.11
NYSE	106.57	106.57

Stock

July 9

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October 5

## Investment premium has \$2.50 per \$1-121/2%

NEW YORK

Stock	July 9	July 10
Amex	36.08	36.08
Dow Jones	1,003.11	1,003.11
NYSE	106.57	106.57

Stock

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## Indices

## NEW YORK-DOW JONES

July 9

July 10

July 11

July 12

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July 14

July 15

July 16

July 17

July 18



# FT Conference

**AR PROLIFERATION** brings the topic of nuclear exports rapidly becoming a "hot" issue in the political arena in the U.S. As a result, it was a "considerable" it could well become an election issue "that before the year is over."

In Mr. Jimmy Carter—who in rating a memorandum on the subject of nuclear exports, an American submarine experience was being told the Financial Times "ambivalent" on the subject—on "Nuclear Power" in the Public Interest" in Americans had the prospect of electing the first U.S. president not wholeheartedly in support of nuclear energy.

In Mr. King's opinion, the nuclear proliferation problem was not going to disappear. Nor could a nation vote its way out of the problem. It could only take "such precautions as we can, and learn to live with it."

Sir John Hill, chairman of the greatly expanded Export U.K. Atomic Energy Authority, said that the problem of proliferation of nuclear weapons was the most worrying aspect of King believed that the nuclear power. Achieving the hearing later this month maximum degree of acceptance of the NPT remained "the most services for the Indian political objective in station at Tarapur might nuclear power."



Sir John Hill: "The worrying aspect of nuclear power."

But if anything would be better than security today.

Mr. Terry Price, secretary-general of the Uranium Institute, said the terrorist problem was no more severe than that posed by the safe-keeping of nuclear weapons. He did not believe that the military precautions "which we all recognize as a necessary part of great constraint on a free society. Nor did he believe that the proliferation of a relatively few nuclear points in the fuel cycle" need be a constraint.

But all the major issues of anti-proliferation policy—safeguards, restrictions of trade deals, transfer of know-how between nations, protection against political instabilities—had been left in the "two-difficult" tray ever since the inception of commercial nuclear energy.

Sir Alan Cottrell, master of Jesus College, Cambridge, and former chief scientist adviser to the Government, analysing the U.K. energy equation, concluded that, even with a nuclear capacity four times as big as it possessed today, Britain would "on fairly optimistic assumptions still have an energy gap equivalent to 65m. tons of coal a year."

Sir Alan warned that the future role of nuclear energy must depend on the fast reactor, without which nuclear contribution to energy supplies would remain a minor one, and would "eventually dwindle away." It was "totally unrealistic," he said to think of abandoning any energy source, and such a decision would be "a great hazard" by the end of the century.

Mr. John Dunster, deputy director-general of the Health and Safety Executive—the man charged with the nuclear inspection reports—said he believed that the approach developed to ensure the protection of the public and the industry's staff against the dangers of radiation could help in other areas of industry. But there were many ways in which the problems of ionizing radiations were simpler—for example, than those of toxicology.

Radiation could easily be measured, the broad biological behaviour of different radionuclides was the same, and there was a well-established natural background, variations in which provided one input to the setting of acceptable levels of exposure.

"Few if any of these simplifying factors apply to a mine or other hazardous situation," he said.

Mr. J. C. Stewart, deputy chairman of the Nuclear Power Company, made a plea for a "quick and clear understanding in the industry about what it is expected to achieve and what it can do."

If we required economical electricity, then we should import plant from France, Germany, Japan or the U.S. If we wished to preserve a power plant capability, then we should "urgently begin to happen."

"Governments, responsible or irresponsible, have the possibility of obtaining weapons of devastating power." But the problems would not go away by banning the construction of nuclear stations.

Great progress, said Sir John, had been made through the U.N. International Atomic Energy Agency and the Non-Proliferation Treaty (NPT) had been signed and ratified "by an encouraging number of countries."

The U.K. Government had done everything it could to support the initiative. The NPT may not be perfect but was a major step in the right direction.

Turning to the precautions being taken to prevent fissile materials finding their way into the hands of terrorists, Sir John said that he was satisfied with the precautions the U.K. nuclear industry was taking. But he believed that more important was the Government Security Services' satisfaction with precautions.

He would not claim that the plants today would be satisfactory for the security requirements. 25 years hence, when quantities would be so much greater, but he said that the industry had 25 years to bring security up to the levels that would then be required. By then the security would not be worse.

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price of units, and the income from them, may go down as well as up. Investment should be regarded as long term.

**GENERAL INFORMATION**

The Scot Preference Share Fund is a closed-ended investment fund, established in 1968, and is authorised by the Financial Markets Board. The fund is managed by the Scot Preference Share Fund Management Limited, who are responsible for the selection and management of the fund's investments.

The fund's investments are spread over a wide range of industries, including manufacturing, services, and infrastructure. The fund's income is derived from dividends and interest on the investments.

The fund's units are available for purchase at a price of 100 pence each. The fund's income is paid out to investors as a regular dividend.

The fund's performance is measured against the performance of the FTSE 100 index. The fund's income has been stable over the years, and the fund's capital has grown steadily.

The fund is a suitable investment for investors seeking a steady income and capital growth. The fund's units are available for purchase through a number of brokers and financial advisers.

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# FT/Sotheby review of the art market

**TWO RECENT** sales have demonstrated the value of carefully selected collections. On June 2, Sotheby Parke Bernet in Bond Street sold the Richard de la Mare collection of Japanese porcelain and Nabeshima and Kakiemon ware. On June 3, Christie's offered the Robert Strauss collection of Italian majolica. Each collection contained the advice and guidance of the great Orientalist W. W. Winkworth, both of whom attempted, within their fields, to acquire the best and most representative examples available.

Past experience of the art market confirms that when collections such as these eventually come to be sold, they have the effect of stimulating renewed interest and prices tend to rise far above the established norm. Thinking back on some of the great sales of the last few years—Smith glass, Oster Wedgwood, Norton Simon Impressionist and modern paintings, Keweenaw carpets and oriental manuscripts, Courtauld and Abbey books, Nowell Ustick and Viscount Downe etchings, Elmslie 16th century Italian drawings etc.—this has invariably been the case.

In certain particular instances one thinks of the Farouk collection of 18th century French art and the Dyson Perrins medieval manuscripts—it took the market ten years or more to catch up with the levels these sales established.

Of the two collections sold recently, that of Richard de la Mare is likely to have the greatest impact. Seventy-two lots of Japanese porcelain made a total of £245,300, more than twice the highest total estimate. That this disparity between estimate and result was so great reflects no blame on the experts of Sotheby's Japanese department, however. No collection of this quality has been seen on the market within living memory. Indeed it is possible that only one or two others exist in the West.

When dealing with such things, any preconceived notions as to value are usually off the mark. Even prices which might have been refused to look at, do not seem so high when the collector's eye is focused on the quality of the objects. Thus a faceted Kakiemon jar in the de la Mare collection, dating from the second half of the 17th century, was the pair to one sold three years ago at Sotheby's for £780; allowing for the interval in time, and the undoubted extra interest being shown in the collection as a whole, Sotheby's quite reasonably quoted £1,500 to £2,000 on

the de la Mare example. Yet it fetched £10,450, which was far above the level at which any one could have guessed.

The de la Mare collection was formed in the 1930s, at a time when there was virtually no porcelain in Japanese porcelain. Christie's offered the Robert Strauss collection of Italian majolica. Each collection contained the advice and guidance of the great Orientalist W. W. Winkworth, both of whom attempted, within their fields, to acquire the best and most representative examples available.

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The timing of the de la Mare sale was, in fact, very fortuitous. Only two years ago, I was able to write in this column: "Even at its most expensive, Japanese porcelain is still very undervalued, both economically and aesthetically." Had Mr. de la Mare sold his collection even as recently as 1974, it is doubtful if he would have received more than half of the 1976 total.

The collection contained three outstanding lots, a 17th century Kakiemon jar which made £18,150, a superb Kakiemon bottle which realised £22,000, and a Kakiemon bowl which

chrome enamels, and dating from the very late 17th and early 18th centuries. Unfortunately, fine examples continued to be made in the same style throughout the 18th and well into the 19th centuries. The problem of identifying exactly when a piece was made has not yet been solved satisfactorily.

This has had an adverse effect on the market. Also the number of examples actually in the West is comparatively small, and very high prices have been rumoured in Japan.

The Robert Strauss collection of Italian majolica and related wares was, although of very high quality, not the absolute best. Nevertheless, 85 lots fetched a resounding net total of £306,460.

The inevitable comparison is with the Courtauld-Damiron sale at Sotheby's in March last year, when 36 lots fetched a net £263,000. Few would doubt that the Courtauld collection, although smaller, was finer than that of Robert Strauss, but the latter collection had been formed largely within the last 30 years, while Sir Stephen Courtauld had been able to pick the choicest pieces from the great sales which took place with almost monotonous regularity throughout the 1920s and 1930s.

Nevertheless, the Strauss collection will remain as one of the most notable post-war sales of Italian majolica. A fine Urbino istoriato dish painted by Francesco Xanto Avelli fetched £22,000, having cost £2,600 at Christie's in 1962. A Faenza arbellino, which cost £1,300 at Sotheby's in 1959, was sold for £10,450. A Faenza Peacock-pattern dish, which cost £380 at Sotheby's in 1960, fetched £9,350, another dish by Avelli made £8,800, having cost £780 at Sotheby's in 1961; the same price, £8,800, was given for an Urbino istoriato dish for which Mr. Strauss paid £290 at Sotheby's in 1958.

Unfortunately, the finest piece of the sale, a Gubbio-lustrated Castel Durante istoriato tazza, painted by Nicola Pellipario, lustrated by Maestro Giorgio Andreoli, and dated 1527, failed to sell at £24,000, although it had cost only £798 at Christie's in 1948. The sale room was estimating £35,000, but the sum was not reached. The £53,000 paid at Sotheby's last year for a Gubbio plate by Andreoli as a guide. The Sotheby's price, however, was an exceptional piece, although Christie's would have been justified in expecting a price for their dish of around £30,000.

## Carefully chosen collections can produce remarkable figures in sales, as two recent events have demonstrated



Urbino istoriato, Piatta di Poma

ciate the merits of Japanese porcelain at a time when it was considered far inferior to even mediocre Chinese pieces.

Even in recent years, there has been a refusal to look at Japanese porcelain as an individual, and aesthetically worth-while, contribution to ceramic art; the British Museum, for instance, has only very recently opened a separate gallery of Japanese works of art. Both W. W. Winkworth and Richard de la Mare were two of only a very small group of people who thought Japanese porcelain worth the bother.

## U.S. Markets

### Speculation sees metals, coffee down

**NEW YORK, July 9.**

**COMMODITIES** CLOSED after speculative profit-taking in very quiet trading. Soybeans finished lower on rumors of additional sales to Russia. Coffee finished at a near limit-down on heavy speculative liquidation. Sugar finished lower on heavy trade selling on reports of rain in Europe. Barley reports.

Cocoa-Ghana spot 10 1/2, 11 1/2, 12 1/2, 13 1/2, 14 1/2, 15 1/2, 16 1/2, 17 1/2, 18 1/2, 19 1/2, 20 1/2, 21 1/2, 22 1/2, 23 1/2, 24 1/2, 25 1/2, 26 1/2, 27 1/2, 28 1/2, 29 1/2, 30 1/2, 31 1/2, 32 1/2, 33 1/2, 34 1/2, 35 1/2, 36 1/2, 37 1/2, 38 1/2, 39 1/2, 40 1/2, 41 1/2, 42 1/2, 43 1/2, 44 1/2, 45 1/2, 46 1/2, 47 1/2, 48 1/2, 49 1/2, 50 1/2, 51 1/2, 52 1/2, 53 1/2, 54 1/2, 55 1/2, 56 1/2, 57 1/2, 58 1/2, 59 1/2, 60 1/2, 61 1/2, 62 1/2, 63 1/2, 64 1/2, 65 1/2, 66 1/2, 67 1/2, 68 1/2, 69 1/2, 70 1/2, 71 1/2, 72 1/2, 73 1/2, 74 1/2, 75 1/2, 76 1/2, 77 1/2, 78 1/2, 79 1/2, 80 1/2, 81 1/2, 82 1/2, 83 1/2, 84 1/2, 85 1/2, 86 1/2, 87 1/2, 88 1/2, 89 1/2, 90 1/2, 91 1/2, 92 1/2, 93 1/2, 94 1/2, 95 1/2, 96 1/2, 97 1/2, 98 1/2, 99 1/2, 100 1/2, 101 1/2, 102 1/2, 103 1/2, 104 1/2, 105 1/2, 106 1/2, 107 1/2, 108 1/2, 109 1/2, 110 1/2, 111 1/2, 112 1/2, 113 1/2, 114 1/2, 115 1/2, 116 1/2, 117 1/2, 118 1/2, 119 1/2, 120 1/2, 121 1/2, 122 1/2, 123 1/2, 124 1/2, 125 1/2, 126 1/2, 127 1/2, 128 1/2, 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Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1976' and 'NEW HIGHS (24)'.

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## STOCK EXCHANGE REPORT

# Markets restrained by further setback in sterling

## Share index eases 0.6 to 386.7, but up 11.6 on the Account

## Account Dealing Dates

## Option

## \*First Declared Last Account

Dealings from Dealings Day

Jun. 28 July 8 July 9 July 20

July 12 July 22 July 23 Aug. 3

July 26 Aug. 5 Aug. 6 Aug. 17

\* "New time" dealings may take place

from 7.30 a.m. two business days earlier.

Stock markets ended the

Account on a restrained note

yesterday following the further

setback in sterling.

Once again, there was not a

great deal of interest shown in

British Funds, where short-dated

issues ended with falls ranging to

5s. Mediums and longs, on the

other hand, fluctuated within

narrow limits before closing

unaltered on balance. The

Government Securities index

closed a shade easier (0.08) at

62.69, making a fall of 0.37 on the

week.

Leading equities fared little

better in the way of activity, with

most of the day's business being

confined to squaring of book

positions at the end of the

Account. After drifting lower on

fresh scattered profit-taking,

prices staged a rally and at one

time earlier losses were more

than recovered. The recovery, how-

ever, proved half-hearted and final

quotations were a shade easier on

balance. The FT 386.7 for a loss

of 0.6 on the week. On the

Account, however, the index

recorded a rise of 11.6.

Gilt mixed

Elsewhere, bid situations

provided most of the day's

activity, with movements in

secondary issues being limited to

a few pence either way. Falls just

had the edge over rises in FT-3

quoted Industrials, but the

FT-Share index was up 11.6,

hardened 0.2 per cent. to 158.73.

The daily average bargains for the

week of 4,330 improved on the

previous week's 3,837, which were

the lowest on record.

Although the course of sterling

remained an important considera-

tion in gilt-edged, the longer end

of the market again showed

resilience by registering initial

small losses of 1 to close without

change on the day. Sentiment

was more influenced in the shorts

which, despite the advantage of

slightly easier conditions in the

money market, lost 1 and a little

in places. The close was a

net 3 down at 112 1/2 per cent. Yes-

terday's SE conversion factor was

0.6881 (0.6783).

Composites erratic

Press comment on a bullish

broker's circular induced early

firmness in Composite Insur-

ance, but prices tended to ease

back as the day progressed. The

lack of support and the closing

trend was narrowly mixed.

Guardian Royal Exchange eased 2

to 189 and Phoenix gave up a

similar amount to 389, while

"Royals" and Sun Alliance were

both a penny dearer at 235p and

40p respectively. Brokers were

better again at 415p, up 5p. Brent-

ford Beards hardened 3 to 115p.

Pearl shed 4 to 198p in Life

issues.

Very little business was trans-

acted in the big four Banks which

drifted easier. Barclays gave up

2 to 275p and Lloyds 2 to 235p.

Among irregular Merchant banks,

James Latham were up 3p, and

Dawson edged

forward a penny to 15p. A firm

stock market flotation of Hambro

Life on July 19, Hambro's turned

easier at 193p, down 2.

A depressed market of late on

the bearish broker's circular

Disillers took a turn for the

better yesterday when "new

time" buying ahead of next

Thursday's preliminary results

prompted a rally of 4 to 142p.

Brevities were little changed

after a small turnover.

Redland featured Buildings with

a rise of 4 to 92p following Press

comment on the preliminary

figures. H. Cox and Sons (Plant

Rise) were active and 3 higher at

35p, after 35p, on speculation that

Richards and Wallington (2 off at

32p) will counter the 30p share

cash offer from Transport

Development (unchanged at 32p).

James Latham were steady at

a penny off at 18p and LBS

128p in front of Monday's pre-

liminary results.

ICI were an easier market again,

closing 2 lower at 356p, after 353p.

Entertainments displayed no set

trend. Caledonian Associated

Cinemas hardened 2 to 107p on

the increased dividend and higher

earnings.

Lee Cooper up

Lee Cooper continued firmly in

otherwise little changed. Scuria

rising 5 to 197p, peak of 100p

for a gain of 18 on the week; the

preliminary figures are expected

next Wednesday. Fairdale Textile

hardened 1 1/2 to 18p, while Wades

Products, 4sp, put on 2 pence

while similar. On a dull note,

Sunrise eased 1 1/2 to 122p and R.

Paradise receded 2 to 26p. Among

the lesser "Gusars" were closed.

James Latham were steady at

a penny off at 18p and LBS

128p in front of Monday's pre-

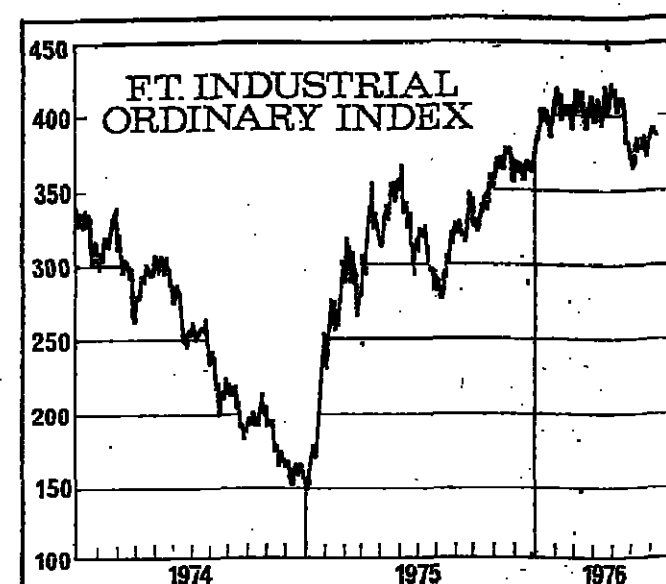
liminary results.

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closing 2 lower at 356p, after 353p.

Entertainments displayed no set

trend. Caledonian Associated



Finished 2 cheaper at 70p. Against

the trend in Mail Orders, MFI

Warehouses moved up 2 to 37p.

Extremely quiet conditions pre-

valled in leading Electricals,

which had advanced to overnight

levels. Thorn Electrical came back

2 to 230p ahead of next Wednes-

day's preliminary figures. Else-

where, James Scott hardened a

penny to 19p in response to the

preliminary statement.

The chairman's view of steady

and profitable growth assured

investors of a further rise and the

close was 2 higher at 103p.

Hawker also moved upwards to

44sp, for a gain of 4, but other

Engineering leaders were static.

Unfavourable trading news

lowered, however, Machinery 3

more to 45p, Warwick 2 to 22p

and Deeson 1 to 27p, but invest-

ment comment helped Central

Wagon improve 1 to 20p. Advest

picked up 4 to 145p and White-

house 2 to 10p among other firm

spots. The close of the day for

the year of 28p, still reflecting the lower

profits.

Foods spend a quiet and easier

session. Northern Foods shed 1 1/2

to 73p, while Tate and Lyle

finished 3 off at 248p and Associ-

ated Dairies closed 4 cheaper at

205p. A. G. Barr, at 145p, gave

up the previous day's rise of 12p

which followed the interim

figures. Alpine Soft Drinks con-

trasted with a rise of 5 to 138p.

Hotels and caterers saw a frac-

tional recovery in issues closed on

a mixed note. Notably better in

a thin market were McKay Securi-

ties, 8 up at 73p, while Keith and

Henderson, on the company's

defence statement against the 30p

cash offer from Welfare Insur-

ance, put on 3 to 37p. Town

Centre Properties, 28p, and

Brixton Estates, 7p, hardened 2p.

Tricentel, 8p, and Oil Explora-

tion, 8p, after 8p, both gained 2

to 45p. AD International, on the

other hand, followed Thursday's

speculative rise of 6 with a fresh

advance of 1 1/2 to 109p. The

renewed 11p bid from Dentsply

International, I.C. Gas closed 11

up at 318p, after 322p, and De La

Rue recorded a fresh rise of 7

to 188p.

Elsewhere, Dufay sharply lower

EEC moves to increase margin-

al prices had an unsettling effect

on Unilever, which retired 1 1/2

to 45p. Other miscellaneous

Industrial leaders tended to ease

slightly in the trading, although

Bank Organisation, with interim

figures, edged up 1 1/2 to 122p.

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## FINANCIAL TIMES STOCK INDICES

	July 9	July 8	July 7	July 6	July 5
Government Secs.	62.69	62.75	62.70	62.87	62.95
Fixed Interest	62.36	62.50	62.52	62.62	62.72
Industrial Ordinary	386.7	387.3	388.0	389.5	390.3
Gold Mines	144.5	147.9	146.2	147.4	148.4
Ord. Div. Yield	6.68	6.66	6.65	6.62	6.64
Earnings T.M. (500)	16.19	16.02	15.98	15.99	15.94
P/E Ratio (mkt av.)	9.19	9.26	9.28	9.33	9.27
Dealings recorded	4,580	4,543	4,595	4,992	4,180
Equity turnover (m)	53.38	49.41	43.02	47.90	41.56
Equity turnover (m)	10,652	10,606	10,812	10,089	10,398

10 a.m. 26.5. 11 a.m. 26.5. 11 a.m.



## AUTHORISED UNIT TRUSTS

[illegible]

## INSURANCE, PROPERTY, BONDS

# REGIONAL MARKETS

selection of the share prices previously shown under regional headings is set below with quotations on London, Irish markets, most of which are only listed in London, are shown separately and with prices as on the Irish top.

10	10	10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11	11	11
12	12	12	12	12	12	12	12	12	12
13	13	13	13	13	13	13	13	13	13
14	14	14	14	14	14	14	14	14	14
15	15	15	15	15	15	15	15	15	15
16	16	16	16	16	16	16	16	16	16
17	17	17	17	17	17	17	17	17	17
18	18	18	18	18	18	18	18	18	18
19	19	19	19	19	19	19	19	19	19
20	20	20	20	20	20	20	20	20	20
21	21	21	21	21	21	21	21	21	21
22	22	22	22	22	22	22	22	22	22
23	23	23	23	23	23	23	23	23	23
24	24	24	24	24	24	24	24	24	24
25	25	25	25	25	25	25	25	25	25
26	26	26	26	26	26	26	26	26	26
27	27	27	27	27	27	27	27	27	27
28	28	28	28	28	28	28	28	28	28
29	29	29	29	29	29	29	29	29	29
30	30	30	30	30	30	30	30	30	30
31	31	31	31	31	31	31	31	31	31
32	32	32	32	32	32	32	32	32	32
33	33	33	33	33	33	33	33	33	33
34	34	34	34	34	34	34	34	34	34
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37	37	37	37	37	37	37	37	37	37
38	38	38	38	38	38	38	38	38	38
39	39	39	39	39	39	39	39	39	39
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46	46	46	46	46	46	46	46	46	46
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49	49	49	49	49	49	49	49	49	49
50	50	50	50	50	50	50	50	50	50
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53	53	53	53	53	53	53	53	53	53
54	54	54	54	54	54	54	54	54	54
55	55	55	55	55	55	55	55	55	55
56	56	56	56	56	56	56	56	56	56
57	57	57	57	57	57	57	57	57	57
58	58	58	58	58	58	58	58	58	58
59	59	59	59	59	59	59	59	59	59
60	60	60	60	60	60	60	60	60	60

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Managers reserve the right to close this offer should the value of assets rise by more than 25%.

Alkemy Fund Management Co. Ltd.		Cornhill Ltd. (Guernsey) Ltd.		Hampton (Guernsey) Limited		Kleinwort Benson Limited		Old Court Community Fd. Mgrs. Ltd.		Target Trust Mgrs. (Cayman) Ltd.	
P.O. Box 168, Hamilton, Bermuda.	P.O. Box 157, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey	P.O. Box 84, St. Peter Port, Guernsey
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### NOTE







INDUSTRIALS—Continued

Stock	Price	Div	Yield	Stock	Price	Div	Yield
Aluminium	12.15	0.10	0.82	British Petroleum	12.15	0.10	0.82
Anglo American	12.15	0.10	0.82	British Telecom	12.15	0.10	0.82
Anglo Irish	12.15	0.10	0.82	British Water	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82

INSURANCE

Stock	Price	Div	Yield	Stock	Price	Div	Yield
Aluminium	12.15	0.10	0.82	British Petroleum	12.15	0.10	0.82
Anglo American	12.15	0.10	0.82	British Telecom	12.15	0.10	0.82
Anglo Irish	12.15	0.10	0.82	British Water	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82

PROPERTY—Continued

Stock	Price	Div	Yield	Stock	Price	Div	Yield
Aluminium	12.15	0.10	0.82	British Petroleum	12.15	0.10	0.82
Anglo American	12.15	0.10	0.82	British Telecom	12.15	0.10	0.82
Anglo Irish	12.15	0.10	0.82	British Water	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82

TRUSTS—Continued

Stock	Price	Div	Yield	Stock	Price	Div	Yield
Aluminium	12.15	0.10	0.82	British Petroleum	12.15	0.10	0.82
Anglo American	12.15	0.10	0.82	British Telecom	12.15	0.10	0.82
Anglo Irish	12.15	0.10	0.82	British Water	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82

TRUSTS—Continued

Stock	Price	Div	Yield	Stock	Price	Div	Yield
Aluminium	12.15	0.10	0.82	British Petroleum	12.15	0.10	0.82
Anglo American	12.15	0.10	0.82	British Telecom	12.15	0.10	0.82
Anglo Irish	12.15	0.10	0.82	British Water	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82

**VASUDA**  
TRUST AND BANKING  
London Branch: 142-5721  
Head Office: 142-5721

MINES—Continued

Stock	Price	Div	Yield	Stock	Price	Div	Yield
Aluminium	12.15	0.10	0.82	British Petroleum	12.15	0.10	0.82
Anglo American	12.15	0.10	0.82	British Telecom	12.15	0.10	0.82
Anglo Irish	12.15	0.10	0.82	British Water	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82
Anglo Siam	12.15	0.10	0.82	British Airways	12.15	0.10	0.82

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

NEWSPAPERS, PUBLISHERS

PAPER PRINTING, ADVERTISING

TOBACCO

TRUSTS, FINANCE, LAND

Investment Trusts

OILS

OVERSEAS TRADERS

RUBBERS AND SISALS

TEAS

India and Bangladesh

Sri Lanka

AFRICA

Central Rand

Eastern Rand



## MAN OF THE WEEK

### A paler shade of blue

BY ROGER MATTHEWS

WHEN SENOR Adolfo Suarez was chosen by King Juan Carlos as Prime Minister of Spain last week-end a swift order was transmitted through the corridors of the national television station: no photographs of the new premier should be shown on the screen with him wearing a dark blue shirt. For it is the blue shirt, the symbol of the Falange, subsequently the National Movement, and always of the more reactionary, right-wing forces, which attracted a political label to its wearer.

But his was a metaphorically paler shade of blue as in his six months heading the Movement. Senator Suarez appeared to be dreading of moving the ageing monarchic institution towards a more modern Gaullist type party. Although theoretically forming an umbrella for the varied groups that brought General Franco to power, the Movement had over the years become increasingly anachronistic and Suarez with his quick intelligence and clean cut modern appearance seemed ideally suited to perform the facilitator. Even as secretary general of the Movement, with a seat in the cabinet, he was able to say: "I feel and believe that I am a democrat."

That he was able to make such a statement with every appearance of conviction bears out the assessment of some of his closest friends: that the Prime Minister has always put career before ideology, the latter being trimmed to suit the former. Such political pragmatism may owe a lot to his relatively humble upbringing as the son of a state prosecutor in the small town of Cebreneros in the province of Avila west of Madrid. Comfortably off, but far removed from the wealth or influence provided by some Madrid families, the young Suarez studied law at a provincial university, did his doctorate at Madrid, and while proving his ideological soundness became increasingly interested in the possibilities of advancement through the National Movement. After his military service he undertook a number of minor



jobs and came to the notice of Senator Herrero Tejada, a future secretary general of the Movement. In turn this brought a spell at national television, before the first major breakthrough when at 36 he was named civil governor of Segovia. Then it was back to television, this time as its director, before becoming deputy head of the national movement in 1973 under his mentor Herrero Tejada who died in a traffic accident in the middle of last year. When Carlos Arias formed the first Government of King Juan Carlos it was Senator Suarez who completed the first stage of his meteoric rise to influence by joining the cabinet as secretary general of the Movement.

But from last Monday when Senator Suarez swore the oath of allegiance to the monarchy and to the principles of the National Movement he was very much on his own. Rejected by the key liberal reformists of the previous Government, Senator Suarez had great difficulty in putting together a cabinet and was eventually forced to appoint a team that, like him, has narrow political experience and is almost unknown to the general public. The qualities he possesses such as intelligence, charm, relative modesty, a degree of persuasiveness, coupled with his obvious religious conviction, pleasant family and unostentatious way of life might seem excellent material for the image builders to develop. Spain to-day is scarcely the ideal venue for mere public relations exercises and Senator Suarez is going to face far sterner tests. He is very rapidly going to have to develop an interest in economics and foreign affairs, two subjects totally missing from his biography, and to decide if he can begin at this relatively late stage in his political career a dialogue with opposition parties. The king, scarcely more experienced, urgently needs his friend Senator Suarez to do well, and the danger for both young men will be that they come to rest too heavily for advice on those older heads around them who do not believe in democracy and now think they have the puppet strings of success within their grasp.

## June figures support cautious estimate of public sector needs

# £11bn. borrowing expected

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CENTRAL GOVERNMENT revenue and spending figures for June, published yesterday, are likely to undermine recent projections by certain City stockbrokers and by the European Commission that the public sector borrowing requirement for 1976-77 may be appreciably less than the official forecast of nearly £11bn.

Mr. Denis Healey, the Chancellor of the Exchequer, told the Commons earlier this week that the PSBR should turn out to be "somewhat less" than £11bn. It now appears that official thinking may now be more in the range of £11bn. to £11½bn. for 1976-77, though with a margin of error of as much as £1bn. either way. The optimism in the City developed following further signs of economic recovery and the relatively good central Government borrowing figures for April and May which led the European Commission to project a PSBR of £9½bn. for 1976-77.

The official view has been more guarded—partly because of wide variations from month to month in the figures. The more optimistic revisions may also have overestimated the immediate impact of the recovery on the buoyancy of revenue as well as possibly overlooking the impact of the tax rebates later in the summer.

The upturn in the economy is, however, expected to make a significant impact on the PSBR for 1977-78 and the latest tentative efforts to make projections are considerably more encouraging than was apparent only a couple of months ago.

A PSBR of between £8½bn. and £9bn. is apparently regarded as possible even with unchanged policies, reflecting a higher real level of activity, revenue from the North Sea development as well as possible greater success

CENTRAL GOVERNMENT TRANSACTIONS					
	1975-76	1976-77	1976-77	1976-77	1976-77
	Actual	Forecast	Actual	Forecast	Change
	£m	£m	£m	£m	£m
Consolidated Fund					
-Revenue	29,417	31,197	6,379	7,496	+1,117
-Expenditure	36,047	39,915	7,972	9,472	+1,500
Deficit	-6,630	-8,718	-1,593	-1,976	
Other National Loans					
Fund					
Receipts	3,573	4,900	644	807	+163
Payments	6,296	8,932	1,536	1,250	-286
Total net borrowing	-9,353	-10,750	-2,440	-2,419	
Other funds and accounts	+547	+524	+940	+294	
Central Government borrowing requirement	-8,806	-10,226	-2,345	-2,125	
Excluding national debt and other transactions concerned with financing the borrowing requirement.					

in keeping public spending within target by the use of cash limits.

Such estimates are inevitably very tentative but when combined with a possible reduction in public spending of around £1bn. below previous plans for 1977-78, the PSBR could be down to a level which would produce a favourable reaction in the City and among international opinion.

A decline of this kind, which would be much larger as a percentage of national income, might go a long way towards satisfying any conditions which might be required by the IMF if Britain wanted to draw on its next credit tranche.

Estimates of this kind are obviously playing an important part in Whitehall discussions about possible spending cuts, even though the emphasis in public discussions has been on the need to shift domestic resources.

The borrowing requirement of the Government, which differs from the PSBR by excluding certain direct local authority and nationalised industry borrowing, was £10,900bn. in June, and totals £21,200bn. for the first three months of the financial year, £220bn. less than at this stage a year ago.

The Consolidated Fund deficit, a rather more reliable indicator of the trend, was £1,320bn. in June for a total of £1,970bn. in the past three months. The large June figure reflects a 3 per cent. rise in spending compared with a 2 per cent. rise in revenue compared with June 1975.

For the first three months of 1976-77, consolidated fund revenue has risen by 18 per cent., compared with a Budget forecast for the year as a whole of a 13 per cent. increase, but the tax changes announced in the Budget will not affect revenue until September.

Spending over the three months has increased by 20 per

cent., compared with a Budget forecast of an 11 per cent. rise. But not too much should be read into these figures since a higher rate of increase earlier in the year was expected as the absence of price restraint to nationalised industries will not show up till later months.

Richard Evans, lobby editor writes: Summer supplementary estimates totalling more than £900m. were presented to Parliament yesterday, half representing real increases in public expenditure and half caused by pay and price rises.

But it is emphasised that all the expenditure in estimates for 1976-77 is within the total proposed in the Government's White Paper and any increase in individual items will be met from savings elsewhere or accommodated within the contingency reserve. About half the contingency reserve of £570m. for 1976-77 has been committed so far.

The total of £901m. is made up of £464m. for real increases in expenditure, £416m. for pay and price rises and £21m. for transfers within the public sector.

The largest requirement is for £283m. to cover pay increases in the National Health Service. More than £135m. is sought for the refinancing of fixed rate export lending and payments under guarantees, and £120m. for increased grants to the Manpower Services Commission, and for doubling the rate of subsidy under the temporary employment subsidy scheme.

Minor adjustments will also be made to the cash limit ceilings to reflect small increases in the level of real spending in the programmes concerned.

Failure to do so would mean the tax provisions in the Budget would fail.

But it is becoming increasingly likely that at least one legislative or timetable motion will be tabled within the week in order to push one or more of the contentious Bills through Parliament. By then the Thurrock by-election next Thursday should have increased the Government's fragile Commons majority.

The Cabinet has considered the legislative jam, but apparently has come to no firm decision on how best to handle the situation. Signs indicate that the Lords and Commons will sit into August and return before and after the autumn party conferences to complete Government business.

Such a decision would be resisted furiously by the Opposition and reversion to tactics of all-out Parliamentary war, including the banning of all pairs, could ensue.

## 21-hour debate disrupts Commons business

BY RICHARD EVANS, LOBBY EDITOR

A MARATHON 21-hour sitting on the Race Relations Bill lost the Government's proposed business in the Commons yesterday and threatened further confusion in the already badly congested legislative programme.

The all-night debate meant the abandonment of a debate on direct elections to the European Parliament which Ministers were anxious to hold before the European Economic Community summit in Brussels next week.

The Government's harassed business managers will have to re-schedule the debate in an already overcrowded time-table, but this is unlikely to happen before Commons Market leaders reach decisions on direct elections due to be held in May or June, 1978.

The pay position sitting on the Bill designed to strengthen laws against racial discrimination was not entirely to the Government's disadvantage. The Bill, after filibustering tactics from a group of Conservative backbenchers led by Mr. Enoch Powell, finally

received its Third Reading by 82 votes to three at lunch-time and will now be able to proceed to the Lords.

Until now the war of attrition by the Opposition has meant that no major Bill has completed its Commons stages in order to go to the Lords, and the backlog of legislation still to go to the Upper House is formidable.

There are still 36 Bills before the Commons. Although Ministers are expressing total determination to see every major Bill on to the Statute Book by the end of the session, Conservative leaders fail to see how this can now be achieved. The loss of another day's business yesterday has not helped the Government's plans.

Four major Bills, on education, pay and shipbuilding, including nationalisation and the regulation of dock work are bogged down in the Commons. Next week has pre-empted for the Report Stage of the Finance Bill in order to get the measure through Parliament by August 5.

## Olympics group raps Canada's Taiwan ban

By Our Foreign Staff

MONTREAL, July 9. THE INTERNATIONAL Olympic movement to-day issued a statement, "unanimously condemning" the attitude of the Canadian Government in opposing the participation of Taiwanese athletes in the 1976 Games under the flag of the Republic of China. It also called for further talks with Canadian authorities to avoid Games over this issue.

"In an endeavour that this should not result in the International Olympic Committee having no alternative but to cancel the Games, the tripartite commission (which studied the question this morning) is supporting immediate further talks with the Canadian authorities and also with representatives of the Republic of China National Olympic Committee," the Commission said.

The Commission, under the chairmanship of Lord Killanin, is made up of IOC members, international sports federations and national Olympic committees.

In Ottawa, acting Prime Minister, Mr. Mitchell Sharp told the House of Commons that both sides were hopeful of a solution and he advised MPs against making statements which might make the situation more difficult.

Conservative Opposition, suggested that the situation could be solved by Canada declaring the Games site international territory. Mr. Sharp only answered that the Member should make that part of his election platform.

U.S. officials refused to allow them to enter Canada until the controversy about their status had been resolved. The IOC has proposed that the Taiwan team should call itself "Taiwan ROC," meaning Republic of China, since the island nation already refers to itself in these terms. In its own literature, Canada gave this proposal as "interesting."

Three more Taiwanese athletes entered Canada to-day to join three others who had managed to slip into Canada earlier in the week but the main body of the 40-strong contingent was held up in the U.S.

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The Labour-controlled Liverpool Housing Committee has decided by the casting vote of its acting chairman, Councillor John Finnegan, to put the onus of wiping out a £2m. deficit on its revenue account on to the rates, rather than increase rents. This would mean an overall increase of 4p in the pound.

The committee's members had been warned by Mr. John Hill, the City Treasurer, that they were in danger of losing a Government subsidy of £1.75m. unless they increased rents.

## THE LEX COLUMN

# Trafalgar sees its chance

Trafalgar House's bid for 16 U.K.-registered refrigerated ships owned by Maritime Freight Carriers looks like a good old-fashioned piece of entrepreneurial initiative. Under the offer, the initial outlay would be \$35m., and Trafalgar would also assume responsibility for first charges secured on the vessels, which amount to \$650m. For Trafalgar, this would be a cheap debt—an average rate of 7.4 per cent.—with about half of the average life of eight years left to run. All other charges on the vessels would have to be satisfied out of the \$35m.

On this basis, Trafalgar would be picking up 7m. cubic feet of reefer space at an average price of just over \$14 per cubic foot, which is nearly a dollar less than the price realised in a recent enforced sale. And the offer is conditional on the completion of satisfactory charter arrangements, which are generating gross revenues of over \$40m. a year. There are no official pointers to the net returns, but the deal would clearly stand to produce an attractive return on the outlay from year one—and a rising pattern in revenues is anticipated.

MFC may be less enthusiastic. Admittedly, the written down book value of the vessels is just \$65m., but there would hardly be much left out of the deal once the other charges had been paid off. However, the attitude of the banks may be at least as important as that of MFC, and for them this could represent a clean way out of what could otherwise be a very messy affair. Presumably the U.K. government which has effective control of six of the ships, would also be pleased to get the fleet under U.K. ownership. But the deal appears to be a long way from being cut and dried, and the possibility of a counter offer—perhaps from an overseas source—cannot be ruled out.

The largest requirement is for \$283m. to cover pay increases in the National Health Service. More than £135m. is sought for the refinancing of fixed rate export lending and payments under guarantees, and £120m. for increased grants to the Manpower Services Commission, and for doubling the rate of subsidy under the temporary employment subsidy scheme.

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Even so at 12.7 per cent personal saving ratio is historically high levels compared with an average of just over 8 per cent. 1960s.

The sharply reduced into the building as when combined with the mitment to lead £5bn. th have bearish implicate the gilts market. Last y building societies £641m. in gilts (an eight net investment in gilts) the first quarter of 1976 another £245m. If the £500m. a month of adva to be maintained this dictate gilt sales of the £300-£400m. during t of the year. Since the gilts are shorter might well weaken the end of the market.

As for the long end gilt market, the authorit finding it fairly hard a sell stock at yields of 14 per cent. and the yield is too flat to allow rises in short yields to be absorbed. Yesterday's for the borrowing requi in June do not provide comfort. There is no some debate about the term trend, but there tainly no sign of the sub reduction in borrowing v needed to avoid precurse on in the year.

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 Names in full \_\_\_\_\_  
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